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Asian Nations Voice Disappointment on Talks With Reagan

By Michael Richardson
International Herald Tribune

SINGAPORE — Officials of Southeast Asian nations expressed disappointment Friday that President Ronald Reagan and Secretary of State George P. Shultz had not been more forthcoming in responding to some of the region's economic and foreign policy concerns.

The officials were contacted by phone in Bali, where Mr. Reagan met Thursday with leaders of the Association of Southeast Asian Nations. They said there were also doubts that the president and his aides understood how much damage falling oil and commodity prices were doing to the economic health of the association's member states.

"We're not sure," said a representative of one ASEAN country, "whether we got our message through that if the U.S. wants to continue to rely on friendly governments in this part of the world, it must help us in our time of trouble."

Another government official said, "For us, the most critical problems were economic because without continued growth our political stability could be undermined by unemployment and social unrest."

The officials said that Mr. Shultz evidently was irritated by a catalog of economic complaints presented to him and to Mr. Reagan by foreign ministers of the six-nation group in the meetings.

Part of the tension seemed to have come from a meeting between Mr. Reagan and Salvador H. Laurel, the Philippine vice president, after Mr. Laurel had questioned whether the Reagan administration fully supported the new government of President Corazon C. Aquino.

But Mr. Laurel said after his talks with Mr. Reagan that those doubts had been swept away.

Officials of Southeast Asian governments said that Mr. Shultz responded to requests for additional economic assistance by saying that the United States did "not have infinite capacity" to provide aid.

Aside from aid, the requests included more American investment, commodity price supports and preferential market access.

ASEAN sources said Mr. Shultz urged them to remove restrictions in their own countries that inhibit foreign investments and imports.

The sources said that although Singapore's foreign minister, Suppiah Dhanabalan, had praised Mr. Reagan's personal commitment to maintenance of free trade, the Indonesian foreign minister, Mochtar Kusumaatmadja, and his Thai counterpart, Siddhi Savetsila, both complained about growing protectionist moves in the United States.

ASEAN comprises Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei. It was formed in 1967 to promote nonmilitary cooperation.

Mr. Reagan, who arrived Friday in Tokyo for the summit meeting of the seven leading industrialized democracies, said he would convey to other leaders there ASEAN's concerns about protectionism and low world prices for oil and commodities.

ASEAN nations have been hit hard by falling prices for oil, natural gas, rubber, tin, palm oil, lumber and sugar.

In his talks in Bali, Mr. Reagan got ASEAN's full backing in his campaign against trade restrictions, but received only qualified support in his battle against terrorism.

Officials said ASEAN declined to endorse the U.S. bombing raid on Libya on April 15, but agreed that international action should be taken to prevent terrorism.

Mr. Mochtar of Indonesia, where more than 80 percent of the country's 170 million people are Moslem, said Wednesday that it was difficult to verify Mr. Reagan's claim that the Libyan leader, Colonel Moamer Qadhafi, had a "master plan" for terrorism.

ASEAN officials said that during the Bali talks it had been made clear to the United States that Indonesia and Malaysia saw little or no threat from the Soviet military presence in Southeast Asia, while Singapore and Thailand were more apprehensive.

The officials said that Foreign Minister Ahmad Rithauddeen of Malaysia voiced concern that the United States, by supplying military equipment and technology to China, was not taking into account the fears of some ASEAN countries that China might use its strength to subvert non-Communist governments in the region.

The U.S. side reportedly responded by saying that only defensive equipment was being supplied to China and that only the Soviet Union, in alliance with Vietnam, had the capacity to endanger the region.

One Malaysian official said he believed that differences of this kind were inevitable between a big power and a group of friendly Third World countries.

"Washington's global interests override ASEAN's regional interests," he said.

Reuters

Gro Harlem Brundtland

Labor Party Takes Power In Norway

By Bob Hagerty
International Herald Tribune

OSLO — The Labor Party agreed Friday to form a new government, reluctantly filling the vacancy left by the resignation of a Conservative-led coalition government.

Neither of the two major parties, by all appearances wants to govern Norway in the months ahead as a country rich in oil learns to live with a collapse in oil prices.

The Conservative-led coalition decided to resign after it lost a parliamentary vote Wednesday on a small increase in the gasoline tax, which it considered the first small step in coping with the plunge in oil income.

King Olav V on Friday invited the Labor Party leader, Gro Harlem Brundtland, to form a minority government. But it remained unclear whether Mrs. Brundtland's government could or even wanted to remain in power for more than a few weeks.

It is possible that the Conservatives, who have ruled since 1981, will soon find themselves back in power with another fractious three-party coalition.

Kaare Willoch, the Conservative leader who stepped down as prime minister, could have averted the government's resignation by compromising with the Labor Party or by delaying his austerity package. Mr. Willoch appears to have decided, however, that he did not wish to remain if he could not govern as he chose.

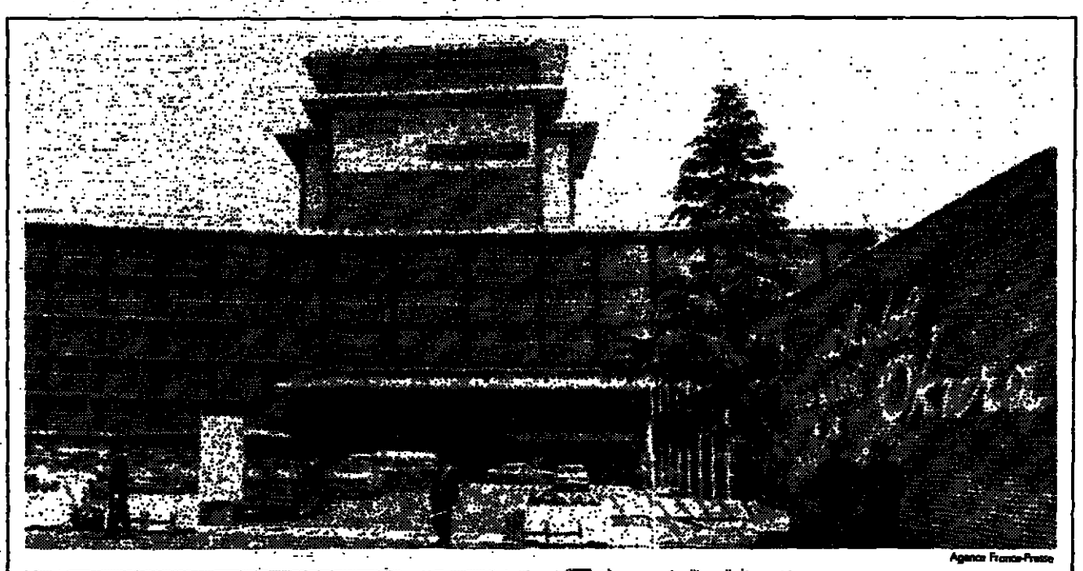
Whatever party leads the government, it will have to make unpopular decisions about how to raise taxes and cut spending.

The situation is complicated by the inability of either major party to command the clear majority necessary to push through the kind of remedies it prefers and by Norway's constitution, which prevents the holding of another national election until 1989.

"It will be compromise from sunrise to sunset," said Bjorn Vidar Leroen, a commentator for Bergens Tideade, one of the country's leading newspapers.

Mr. Willoch had governed since the autumn with a one-seat majority that was dependent on two votes from the Progress Party led by Carl I. Hagen. Mr. Hagen, a

(Continued on Page 2, Col. 6)



Agence France-Presse

Reuters-UPI

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Security Is Tight For Tokyo Talks

Security is tight in Tokyo, especially around the two major hotels taken over for the economic meeting, the New Otani and the Okura, above. President Ronald Reagan, left, arrived Friday at Tokyo airport for the meeting, which begins Sunday. Nancy Reagan, meanwhile, was presented with flowers Friday as she began a two-day visit to Kuala Lumpur, Malaysia.

The Summit: Preparations and Prospects

Honor of Holding Economic Talks Almost More Than City Can Stand

By John Burgess
Washington Post Service

TOKYO — Playing host to an economic summit meeting is a singular honor, many residents of Tokyo believe, but one that thankfully comes only once in seven years.

On Sunday afternoon, leaders of the non-Communist world's seven leading industrialized nations will gather at the ornate Akasaka Palace here to begin three days of discussions on the world economy.

Even before they arrived, they had all but paralyzed the center of this city of more than eight million people.

For days now, police officers — 15,000 of them at any given time — have been sealing off side lanes, searching cars at checkpoints on busy thoroughfares, knocking on doors of apartments that overlook sensitive spots, climbing down manholes, sorting through contents of trash cans and frisking deliverymen.

Joggers have been shooed off the popular three-mile (five-kilometer) track that circles Emperor Hirohito's Imperial Palace. Merchants with shops in the two major hotels being taken over for the summit meeting, the New Otani and Okura, have been encouraged to close them for the duration, leading some to demand government compensation.

Even the fish in the ancient Benkei Moat have not gone undisturbed in this single-minded quest for security. Navy divers have been groping in the murky waters there for anything that might spell danger for the adjacent New Otani.

"With all the controls on traffic, we've lost our appetite for going out," lamented Yukiko Okazaki, 25, a housewife. "They should not be holding the summit meeting here. Why not in a more distant place?"

But authorities here viewed the central city as the only place with the proper mix of security and creature comforts. The Japanese excel at choreographing mass events of this sort and so far things are proceeding smoothly.

Altogether, about 12,000 people — presidents, prime ministers, bureaucrats, journalists, waiters, telephone technicians and others — will take part.

The influx of leaders began Thursday with the arrival of Prime Minister Bettino Craxi of Italy. President Ronald Reagan arrived Friday evening, with Chancellor Helmut Kohl of West Germany and Prime Minister Brian Mulroney of Canada to follow Saturday. Prime Minister Margaret Thatcher of Britain and France's two leaders, President François Mitterrand and Prime Minister Jacques Chirac, show up Sunday.

Hosting them in the palace's cobbled courtyard Sunday afternoon will be Prime Minister Yasuhiro Nakasone, one of the few Tokyo residents who does not feel put out, and indeed, who seems to have been relishing the show since the day he took office in 1982.

A sort of imitation in miniature of France's Versailles, Akasaka Palace was completed in 1908. Originally a residence for the

(Continued on Page 2, Col. 2)

Leaders Want Summit Agenda To Include Fire At Nuclear Plant

Reuters

TOKYO — European leaders gathering for the annual seven-nation economic summit conference in Tokyo made it clear Friday that they wanted the accident at a Soviet nuclear power plant to be on the agenda.

Chancellor Helmut Kohl of West Germany, speaking in Bangkok on his way to Tokyo, said he would insist that the fire at the Chernobyl nuclear power plant be discussed at the summit meeting to lay the groundwork for cooperation in case of similar accidents.

Prime Minister Bettino Craxi of Italy called for stricter international rules governing information about nuclear incidents.

Larry Speakes, the White House spokesman, said after President Ronald Reagan arrived in Tokyo that Mr. Reagan had ordered Vice President George Bush to convene a cabinet-level group on the accident at Chernobyl in the Ukraine.

The fire, which is believed to have broken out on April 26, spread a radioactive cloud over a large area of Europe.

The Soviet Union has said that two persons died and that 18 others were seriously ill from 197 who were initially taken to hospital after what Western experts have described as the worst nuclear catastrophe ever.

In Hamburg, a Soviet Communist Party official told West German television that people were still unable to enter the radioactive zone around the plant.

ARD television also quoted the visiting Moscow Communist Party chief, Boris N. Yeltsin, as saying that human error was to blame for the reactor accident.

Mr. Yeltsin, attending the West German Communist Party congress in Hamburg, said: "There is still radioactivity around the plant. There is a dangerous zone which people cannot enter."

He said four settlements close to the plant had been evacuated and that some water reservoirs in the area were contaminated.

Mr. Yeltsin said the authorities were using helicopters to drop lead, sand and the neutron-absorbing element, boron, onto the site.

Mr. Speakes said the group under Mr. Bush would "see what additional information we need to make judgments on health and safety and to assess our current information and consider what diplomatic responses might be necessary."

[After the group met in Washington, Mr. Bush said Soviet secrecy around the disaster was "unconscionable," The Associated Press reported.

[Mr. Bush said the Soviet Union had responded to some U.S. requests for information. "I cannot go into the detail but it is sparse at best," he said. "They have been less than forthcoming, and my strong conviction is that they ought to open up, even in that closed society."]

Mr. Speakes said the diplomatic responses probably would involve consultations with European allies, four of whom were attending the two-day summit meeting due to open Sunday.

Mr. Speakes said the administration did not have enough information to determine whether the fire had been extinguished at the power plant 80 miles (130 kilometers) north of the Ukrainian capital of Kiev. He added: "We believe it is an accident of extensive proportions."

In Washington, U.S. analysts said they believed that the fire at Chernobyl had been contained and possibly extinguished. They dis-

(Continued on Page 2, Col. 4)

Medical Help For Victims Is Accepted

By Harold M. Schmeck Jr.
New York Times Service

NEW YORK — The Soviet Union's acceptance of an offer of help to treat victims of the nuclear accident at the Chernobyl atomic power plant seems to confirm suggestions that there have been serious radiation injuries.

The Soviet authorities on Thursday accepted the offer of help from the International Bone Marrow Transplant Registry, a consortium of 128 transplant teams from 60 nations, mainly in the United States and Europe.

The acceptance came from the Soviet Embassy in Washington, according to Dr. Robert Peter Gale, chairman of the group's advisory committee and an expert in bone-marrow transplants at the University of California at Los Angeles. He said he would leave immediately for Moscow.

Bone-marrow failure is the most serious threat to the survivors of exposure to heavy radiation. Total bone-marrow failure is virtually certain to cause death unless a transplant can be done.

Since the disclosure of the accident, U.S. experts have speculated that if there was a major release of penetrating gamma radiation there might be cases of bone-marrow failure among the victims.

The Soviet ambassador in Stockholm asked Sweden on Wednesday whether it would be possible to send patients from Chernobyl to its Karolinska Institute for treatment of radiation burns. A Soviet official later said such assistance was not immediately needed.

The Soviet Union has declined several other offers of assistance.

Experts on the Soviet Union said they believed the acceptance of the bone-marrow treatment was the first instance since World War II that Moscow had agreed to accept help from the West in coping with a disaster.

Dr. Gale declined to speculate on the implications of the acceptance of his group's offer, but said the Soviet Union would presumably not have responded unless they had one or more cases of bone-marrow failure to deal with.

Armand Hammer, chairman of President Ronald Reagan's cancer advisory panel, had conveyed the registry's offer, Dr. Gale said, and Dr. Vincent T. De Vita, Jr., director of the National Cancer Institute, also made the offer on the registry's behalf. Mr. Hammer, an industrialist, has important contacts with Soviet leaders.

Dr. Gale said the consortium

(Continued on Page 2, Col. 4)

Leaders Plan to Give Upbeat Report On Outlook for the World's Economy

By Paul Lewis
New York Times Service

PARIS — The leaders of the major non-Communist industrialized nations plan to present a glowing portrait of the world's economic prospects at their 12th annual economic summit meeting, which opens Sunday in Tokyo.

They will attribute this brightening future to the success of their own policies, helped by the sharp fall in the price of oil, according to officials preparing the summit talks, who were interviewed in several capitals.

Summit meeting participants, several of whom soon face important elections at home, are already broadly agreed on an upbeat, self-congratulatory declaration on the world's economic outlook that will be issued at the end of the three-day meeting, the officials said.

The communiqué will stress that the industrial nations are heading into a period of steady, sustainable economic growth of more than 3 percent a year that should last through 1987, coupled with low inflation and declining interest rates.

It will urge all countries to persevere with conservative policies and continue efforts to deregulate their economies.

The summit nations will assert that the major industrialized powers are cooperating more closely on managing the world economy. They will point to the prevailing consensus on economic policy as well as to recent joint action to lower the dollar's value on currency markets and efforts to stabilize exchange rates in the International Monetary Fund.

They will say that their improving prospects, coupled with a plan proposed by the U.S. Treasury secretary, James A. Baker 3d, for commercial banks to increase lending to the most heavily indebted nations by $20 billion over the next three years, mean that a solution to the developing world's debt crisis is finally in sight.

But preparations for the summit talks, as well as recent meetings of the Organization for Economic Cooperation and Development and the IMF, have also shown the limits to this optimistic world view, officials said.

They have disclosed continuing disagreements over how to deal with tensions that threaten the brighter economic future.

The principal threat stems from the huge imbalances building up in the world economy as a result of the U.S. trade deficit and the corresponding surpluses enjoyed by West Germany and Japan.

Neither West Germany nor Japan appears ready to heed the Reagan administration's warning that unless they expand their economies faster, the United States faces a "politically unsustainable" trade deficit of $100 billion a year, despite the dollar's recent decline.

And unresolved disputes between the United States and Europe over agricultural trade and subsidized export credits also could mar the upbeat view.

Among the main economic is-

(Continued on Page 2, Col. 2)

ON PAGE 2

- **A Ukrainian newspaper** warned in March of problems besetting the Chernobyl plant.
- **West German authorities** issued a warning against drinking fresh milk.

Contemplating the Future in Japan

Prosperous Japanese Worry: What Could Go Wrong Now?

By Susan Chira
New York Times Service

TOKYO — Japan today seems to have it all — economic might, political stability, an increasingly affluent populace and companies moving into new markets around the world.

The question that preoccupies the Japanese, however, is: What could go wrong?

This is a nation obsessed with its own future, endlessly analyzing and anticipating what twists lie ahead. Government agencies churn out reports projecting the course of the economy and suggesting what steps Japan should take to adapt. Polls abound charting what people think may happen in the next decade or two.

The Japanese see several challenges to their prosperity. One of the most obvious is the threat posed by the so-called industrializing countries, notably South Korea, as they advance toward markets that Japan has dominated. And economic planners are busy analyzing the effects of high technology on employment rates.

There are also concerns about aspects of Japan's society. Officials are worried, for example, about the rapid aging of the Japanese population and the resulting strains on public pensions, health care and insurance costs.

As those pressures increase, doubts are being voiced about whether younger Japanese will embrace the ethic of hard work and self-sacrifice that underpins the country's success.

And many here say that the Japanese will have to open their markets more widely to foreigners to deflect the threat of protectionism, the greatest challenge to the country's economic success.

The Japanese do not like surprises, but they have been schooled by history to expect sudden turns of fortune. To worry about problems in advance is one way of planning ways to overcome them. Underlying all these concerns, however, is a confidence that Japan will grow ever stronger.

Even the challenge posed by South Korea to Japan's export strength often is seen in a favorable light. Japan reluctantly is respectful of South Korea, a former colony, and many say that Seoul's rapid growth as an aggressive exporter reminds them of Japan's earlier days when its problems seemed less complicated.

South Korea offers lower-priced products in steel, shipbuilding, textiles, consumer electronics, semiconductors and even cars. The recent surge in the value of the yen will increase the attractiveness of Korea's goods.

But in many quarters here that competition is expected to be useful.

"Korea will challenge Japan in a

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- **Pan Am Corp.** reported a first-quarter loss of $118.4 million. Page 7.

Reuters

Kurt Waldheim, right, a candidate in the Austrian presidential election Sunday, talked Friday in Vienna with Kurt Steyrer, his Socialist opponent. Meanwhile, Chancellor Fred Sinowatz said Mr. Waldheim was a 'risk' to the nation's reputation. Page 4.

Bonn Issues Warning on Milk Because of Radiation Levels

The Associated Press

FRANKFURT — The West German authorities said Friday that because of the Soviet nuclear disaster the radioactivity of fresh milk could reach "critical levels" and recommended against drinking it.

Polish and Soviet farm products are being checked for radioactive contamination before being brought into West Germany, government officials said.

Erich Oberhausen, head of a special government task force set up to monitor radioactive fallout, said in Bonn that it was expected that fresh milk would be most affected in Bavaria, Hesse, Rhineland-Palatinate, Baden-Württemberg and Saarland. Increased levels of radioactivity had been detected in these states.

In Sweden, officials ordered dairy farmers to keep their cows in their barns to avoid radioactive contamination of milk.

Gunnar Bengtsson, head of Sweden's National Radiation Protection Institute, said there was still radioactive dust on the ground, as much as 200 times above normal in the Uppsala-to-Gavle area 40 miles (70 kilometers) to 110 miles north of Stockholm. He said further precautions were needed.

■ Radiation Levels in Europe

The Associated Press compiled the following breakdown of radiation levels in Europe:

AUSTRIA — The Federal Office of the Environment said radiation levels remained above normal Friday, at about .05 millirems, up from .037 millirems Thursday.

A millirem measures the effect that radiation produces in human tissue. An American group of utilities and suppliers, the Atomic Industrial Forum, estimates that a typical American receives a dose of about 180 millirems a year.

BELGIUM — The secretary of state for environment said radioactivity had risen from 0.006 millirems to 0.009 millirems from Thursday to Friday, but the official said that this was "absolutely not dangerous."

BRITAIN — A spokesman for the National Radiological Protection Board said "no increase in background radiation" had been detected Thursday or Friday.

DENMARK — Officials at the Risoe experimental nuclear station said 0.02 millirems were measured Wednesday through Friday, a level considered normal.

FRANCE — The Central Service for the Protection Against Radioactivity said "a minor increase in atmospheric radioactivity" continued Friday in southeast France, but it said this had "no significance for public health."

EAST GERMANY — The official press agency ADN said radioactivity in parts of the country Friday was about 100 times the average level before the reactor accident. It said levels had been even higher on Wednesday and Thursday but that there was no immediate danger to public health.

WEST GERMANY — The national weather service reported readings 10 to 18 times above normal Friday in the southeast, in the Munich and Regensburg areas, and in parts of the northwest owing to shifting winds. Readings were up to 30 times higher than normal on Thursday.

GREECE — The atomic energy institute, Democritos, reported no increases in atmospheric radioactivity Thursday.

ITALY — Italian research stations reported radioactivity twice as high as normal Thursday and Friday but stressed this was far below the danger level. Renato Altissimo, the health minister, said that when the nuclear cloud reached Italy this weekend, radioactivity levels could increase by 10 times normal levels but that no danger would be posed.

NETHERLANDS — Officials reported 0.021 millirems radiation Friday, up from 0.018 Thursday, both figures about normal, said the Dutch Health Ministry.

POLAND — Government radiation specialists reported that radiation levels in Poland were as much as 500 times more than normal Monday and that while they had sharply receded by Thursday, an increase of "several percent" in cancer rates could be expected in the next two to three decades.

ROMANIA — Romanian television, without giving specific readings, reported much higher levels of radiation and warned people against drinking water in rural areas.

SPAIN — Atmospheric radiation levels are normal, the Nuclear Security Council said Friday.

SWITZERLAND — Radiation readings in parts of the east were 4 to 10 times higher than normal Thursday, at 0.04 millirems, while in the west they were slightly higher, about 0.015 millirems.

YUGOSLAVIA — Belgrade Radio reported the latest readings in the capital were 100 microroentgens per hour, while the normal level was 12 microroentgens. Thursday's reading was 26.7 microroentgens.

A microroentgen is an international unit of quantity used in measuring ionizing radiation.

Medical Aid For Victims Is Accepted By Soviet

(Continued from Page 1)

would be willing to send teams to the accident site if necessary, help Soviet doctors identify victims who needed bone-marrow transplants and use the registry's lists of more than 50,000 potential donors to find those with suitable tissue types to match the victims.

For the transplants, Dr. Gale said, the patients would probably be flown to major centers in the United States and Europe where many such operations are done.

The mechanics of bone-marrow transplantation are relatively simple. Marrow is taken by syringe from the donor and is infused by vein into the recipient. The marrow cells seek out the marrow spaces in the major bones and, if the transplant is successful, repopulate them with living marrow.

Success, however, requires an almost perfect match of tissue types between donor and recipient. Unless the donor and recipient are identical twins or closely matched siblings, the donor must be sought through registry lists such as those of the international group. For many days before and after the operations, extreme care must be taken to keep the patient free from infection.

Dr. Gale said a major transplant unit such as his at UCLA could possibly handle 5 to 10 such patients in an extreme emergency.

About 25 years ago, bone-marrow transplants were performed on three victims of a Yugoslav nuclear reactor accident, two of whom survived, Dr. Gale said. Techniques were then so much less advanced that it was never clear whether the two lives were actually saved by the transplants.

In an interview Thursday, Dr. John Harley, adjunct professor of medicine at New York University and an expert on the biological effects of radiation, said a whole body gamma radiation dose of about 100 rem would make a person sick and would probably call for hospitalization; doubling that dose would make a person very sick, and as much as 500 rem would produce a major risk of death and presumably the need for a bone-marrow transplant.

The rem is a standard dose of radiation. A chest X-ray delivers a partial body dose of about 10 millirems, the standard term for one-thousandth of a rem.

Gamma radiation cannot be detected from a great distance. It is not a factor in fallout except to the degree that some radioactive substances release gamma radiation and other forms of radioactivity. Because the Soviet Union has released no radiation figures from the accident, it is not clear how much gamma radiation was released at the time of the accident.

Dr. Victor Bond of Brookhaven National Laboratory, an expert on radiation injuries, said there is a hierarchy of effects from gamma radiation, depending on the dose.

Exposures to the whole body totaling several hundred rads would depress the blood-forming system, put the victim in danger of infection and severe bleeding as well as loss of vital blood constituents. The rad is a standard unit of radiation dose received by the body. In terms of gamma radiation it is about equivalent to a rem.

Exposures to the whole body totaling several hundred rads would depress the blood-forming system, putting the victim in danger of infection and severe bleeding and of loss of vital blood constituents. The rad is a standard unit of radiation dose received by the body. In terms of gamma radiation it is about equivalent to a rem.

When the exposure is as high as tens of thousands of rads, Dr. Bond said, there is also damage to the brain and central nervous system. No victim would be expected to survive such severe exposure.

The Associated Press

Dr. Robert Gale in Los Angeles before leaving for Moscow.

U.S. Sanctuary Activists Guilty in Smuggling Case

By Jay Mathews
Washington Post Service

TUCSON, Arizona — A federal jury has convicted eight American church activists of 16 felony charges related to smuggling or harboring illegal immigrants fleeing Central America.

Those convicted Thursday for activities associated with the nationwide Sanctuary Movement included two Roman Catholic priests, a nun and a Presbyterian minister.

Several of the defendants vowed to appeal. All were released on their own recognizance.

As the verdict was read most defendants sat in silence; a few appeared angry. A few minutes later, the defendants, family members and attorneys walked out of the courthouse singing "We Shall Overcome."

The movement has been endorsed by about 300 American churches, about 20 U.S. cities and the state of New Mexico. They have committed themselves to providing sanctuary to Central Americans fleeing what they describe as persecution and violence, particularly in Guatemala and El Salvador.

The prosecution in the trial based its case on what it said was a conspiracy to smuggle aliens that began late in 1981 and continued until January 1985.

In court, defense attorneys argued that the moral and religious issues raised by the defendants had to be considered and that U.S. immigration law provided safe haven to those who feared persecution. The prosecution contended that the case involved smuggling and no broader issues.

The defense case was built largely around attacks on the credibility of the key government informant, Jesús Cruz, who for nine months infiltrated churches and Bible classes to gather evidence for the indictment.

All 11 defendants were charged with conspiring to violate U.S. immigration laws, the most serious charge. Six were found guilty on that count.

Two church lay workers and Jim Corbett, a Quaker rancher instrumental in organizing the movement, were found not guilty on all charges, and two defendants were found guilty of lesser charges. The jury returned guilty verdicts on 18 of 40 possible counts of conspiracy, illegal smuggling, transporting and harboring.

Each guilty verdict could bring a maximum jail sentence of five years, attorneys said.

Assistant U.S. Attorney Donald Reno would not say what sentence he would recommend.

He said the two convicted defendants who are Mexican citizens, a parish priest and a lay worker, could avoid any penalty by returning to Mexico and staying there.

The verdicts ended 48 hours of deliberations over nine days after a trial that began Oct. 22. The appeals process could last two years or more.

After the verdicts, Mr. Reno, referring to thousands of Americans who have supported sanctuary programs, said: "I think this jury's verdict is going to have a significant impact on those persons who were well-intentioned but misguided. Twelve fellow citizens have concluded that these were felonious acts."

WORLD BRIEFS

3 Die as Gunship Hits Saudi Tanker

MANAMA, Bahrain (AP) — The British captain of a Saudi Arabian tanker and two Pakistani crewmen were killed when a helicopter gunship attacked the vessel in the southern Gulf, marine salvage officials said Friday.

Six other members of the 32-member crew were injured, one seriously, in the attack Thursday, the salvage executives said. The 48,000-ton Safaniya, operated by the Petromin Tankers and Mineral Shipping Co., was headed toward the Saudi oil terminal at Ras Tanura on the Gulf. The helicopter, believed to be Iranian, struck the tanker 10 miles (16 kilometers) southwest of Sier Bunaeer, an island in the United Arab Emirates, according to the official Emirates press agency WAM.

The helicopter fired two rockets at the crew's quarters, setting it ablaze, according to the salvage executives, who spoke on the condition that they not be identified.

Turkey Says Libyans Have Immunity

ANKARA (Reuters) — Three Libyans named in connection with an attempt to bomb a U.S. officers' club in Ankara have diplomatic immunity and cannot be tried, a Turkish Foreign Ministry spokesman said Friday.

He said the Justice Ministry had enquired about the status of Abdulhamid al-Hadi Sadun, a bodyguard at the Libyan People's Bureau, or embassy; Saban Mohammed Hassan, a Libyan cultural center official; and Ali al-Zayyani, the Libyan consul in Istanbul. The Foreign Ministry replied that all three had full diplomatic status under the Vienna Convention, he said.

Mr. Sadun and Mr. Hassan allegedly provided grenades for the attempted attack. They and a third man for whom an arrest warrant was issued, an Istanbul-based official of Libyan Arab Airlines, flew home shortly after the alleged bomb attempt on April 18. The trial of two men who police say were carrying a bag full of hand grenades near the officers' club on April 18, three days after the U.S. raid on Libya, has been set for May 13.

Congress Cannot Trace 'Contra' Aid

WASHINGTON (AP) — Congressional investigators cannot account for $15 million of the $27 million in nonlethal aid the United States has sent to the Nicaraguan rebels, or "contras," a House subcommittee chairman says.

The General Accounting Office said the State Department could not ensure that the $15 million was not spent to buy weapons, according to Representative Michael Barnes, a Maryland Democrat and chairman of the House foreign affairs subcommittee on Latin America. Congress approved the $27 million in nonlethal aid last summer.

"We have no way of knowing what happened to the funds deposited in Miami bank accounts for local purchases in Central America," Mr. Barnes said in a report to the full House Foreign Affairs Committee. "The GAO now estimates that its final accounting will show that $15 million of the $27 million will have disappeared from sight in this way," he said.

Police Chief Is Dismissed by Aquino

MANILA (NYT) — President Corazon C. Aquino dismissed a police chief Friday who had tolerated demonstrations in Manila calling for the return of Ferdinand E. Marcos. Defense Minister Juan Ponce Enrile said the former president would be arrested if he set foot in the Philippines.

The developments followed a call Thursday by the U.S. secretary of state, George P. Shultz, for Manila to issue Mr. Marcos a passport and allow him to travel from the United States. They also followed a night of street battles in which police broke up a two-week sit-in by Marcos loyalists across the street from the U.S. Embassy.

The dismissal of the district police chief, Brigadier General Narciso Cabrera, signaled a shift of emphasis in Mrs. Aquino's government toward firmer limits on the activities of Marcos loyalists.

Reuters

Corazon C. Aquino

For the Record

The International Telecommunication Union in Geneva announced Friday that it was extending medium-wave radio bands for broadcasting in the Americas. *(UPI)*

A Delta rocket carrying a $57.5-million satellite was to be launched Saturday at Cape Canaveral, Florida, two days after it was grounded by a fuel leak. It would be the first U.S. launch since the space shuttle Challenger exploded on Jan. 28. *(UPI)*

The Liberian economy is on the verge of collapse and is facing problems that "threaten our sovereignty," President Samuel K. Doe said Friday. He said the country had foreign debt of $1.2 billion, and he acknowledged that civil servants had not been paid for three months. *(UPI)*

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Travelers Advisory

■ **A new international airport at New Delhi** named in honor of Prime Minister Indira Gandhi, who was assassinated in 1984, opened Thursday. Construction of the airport, which can handle five times as many passengers during peak hours as the old terminal, began in 1981 and was completed at a cost of more than $90 million. *(AP)*

■ **Britain introduced new airport security measures** Friday that will require some travelers on randomly selected flights to have all of their luggage, not just carry-on bags, opened and inspected. *(UPI)*

Ukraine Paper Warned Of Difficulties at Plant

By George Stein
Los Angeles Times Service

LOS ANGELES — Construction at the Soviet Union's Chernobyl nuclear plant has been plagued for years by low morale, poor workmanship, persistent shortages of construction materials and deficiencies in quality control, according to an article published March 27 on the front page of an official Ukrainian newspaper.

The article, a copy of which was obtained Thursday by the Los Angeles Times, raised the issues because of what its author, Lyubov Kovalevska, called concern for safety.

The article provides the first indication that the plant had been plagued by problems long before the accident there last weekend.

During the construction, Miss Kovalevska wrote, "Lack of organization weakened not only discipline but also responsibility of each person for the overall result of the work."

Miss Kovalevska gave her home as Pripyat, a town housing workers and staff at the Chernobyl plant. The Soviet Union said the town was evacuated after the accident.

"The impossibility and unwillingness of engineering workers to organize teamwork resulted in lowered standards," the article said. "The failures will be repaid over the decades to come."

Pointing out that the Soviet Union and its atomic power industry depend on the performance of workers at such sites, Miss Kovalevska wrote: "The building work should proceed as an uninterrupted process on the basis of strictest adherence to building technology.

"But this is exactly what is not happening. The problems of the first reactor were inherited by the second. The problems of the second by the third, and so on."

The article, in Ukrainian, took up half the front page of the Literaturna Ukraina, the official journal of the Ukrainian Writers' Union. A copy was obtained from the Prolog Research Corp., which describes itself as a New York-based research firm that provides universities with analyses of East European and Ukrainian affairs.

The article begins with standard references to the economic directives of the recent 27th Party Congress, which directed managers to use high technology with increasing efficiency. It also cited the speeches of Mikhail S. Gorbachev, the Soviet leader, and the first secretary of the Ukraine's Communist Party, Vladimir Shcherbitsky.

Turning to the Chernobyl reactor station, Miss Kovalevska wrote that it was scheduled to become the world's largest atomic power plant in 1988, with the completion of the fifth and sixth reactors. But she charged that the 1985 construction plan targets were not being fulfilled and that the construction workers suffered low morale.

Miss Kovalevska said that the construction schedule at the plant had been cut from three to two years. She said this strained planning and made it harder to obtain supplies when needed.

She contended that the accelerated schedule threw the whole project into disarray, weakening discipline and overall responsibility.

Rather than learning from problems with construction of the first reactor, Miss Kovalevska wrote, managers permitted the problems to become worse. That, in turn, she said, caused indignation among the workers and created a sense of hopelessness in management at the power plant.

"The inability and impossibility of the engineers and technical workers to organize the work brigades," she wrote, "has weakened the ability to demand efforts from the brigades."

Miss Kovalevska said Soviet planners consistently failed to understand worker frustration. "As workers tried to meet unrealistic quotas, it led to disorganization of the building and a total failure of the overall plan," she wrote.

She said construction materials, particularly reinforced concrete and steel, were always in short supply, and that available materials were not used efficiently. In some cases, she wrote, the materials were substandard.

She said 326 tons of spent nuclear fuel containers from a Volga factory were deficient.

"It is being brought out now and we can see the sickness of the building system, which, unfortunately, is typical," Miss Kovalevska wrote. "This shows we need a rebuilding of human attitudes. It is no secret this process takes time."

Upbeat Report on Economy Expected at Summit's Close

(Continued from Page 1)

sues on which significant new action is expected in Tokyo are:

● Monetary reform. European leaders expect Mr. Baker to talk about the Reagan administration's new interest in adapting the present system of floating exchange rates, which are rates set by market trading rather than by fiat, to keep currencies more stable and ensure a fairer value for the dollar. But they do not believe the United States is ready to make a major push to stabilize exchange rates as long as trade imbalances remain.

● The Group of Five. Italy and Canada hope their five summit colleagues will accept them into the exclusive finance ministers' club known as the Group of Five, which engineered the recent sharp fall in the dollar.

● Trade. European officials expect the summit countries to reaffirm support for new negotiations over more liberal international trade. These talks are due to start in September, but barring a last-minute shift by the United States, the summit talks will mollify French objections by not setting a firm date.

All summit countries believe the major economic challenge facing them is to correct the huge imbalance in world trade. But they cannot agree how to do so.

The Americans argue that the Gramm-Rudman-Hollings act to balance the budget shows the United States is starting to correct the federal budget deficit's contribution to the trade imbalance. But they say that so long as economic growth in Europe and Japan remains slow, the dollar has not fallen far enough to reverse payment imbalances.

European officials fear this will force the United States to opt for a further substantial dollar depreciation to make U.S. exports more competitive, which would cut into European exports.

West Germany and Japan continue to resist any substantial easing in fiscal policy, arguing that this would lead to bigger deficits and renewed inflation.

Tokyo Is All But Paralyzed By Steps to Protect Leaders

(Continued from Page 1)

crown prince, it survived World War II and became a state guest house in 1974.

Plenary sessions will occur around a massive wooden table, used for the same purpose at the last Tokyo economic summit meeting, in 1979.

Such a concentration of leaders has made the Japanese government fearful of attack, possibly by Libyans in retaliation for the U.S. air attack on Libya on April 15. But so far, Libyans, who as of the end of March were known to number only 65 in Japan, have made no showing.

Very visible, however, are extremist groups on the Japanese left. With virtual impunity they have been firing homemade rockets at targets that include the Akasaka Palace, the U.S. Embassy, the Imperial Palace, a police headquarters in Osaka city and the U.S. air base at Yokota, west of Tokyo. They have also snarled commuter train movements by cutting communications cables.

In most cases, the attacks have caused noise and confusion, but no injury or damage.

Rooted in the radical student movement of the 1960s, the groups espouse Marxist revolution and claim major support among the Japanese public. However, police and mainstream social commentators dismiss them as having at most several tens of thousands of supporters in a nation of 120 million people.

Authorities are taking no chances. For the occasion, the government has spent $40 million for new helicopters to ferry guests and another $40 million for new police equipment.

Police reinforcements have been brought in from around the country. One unit from Shikoku Island arrived with 20 vehicles. Some officers are reported to have sworn off drinking until the close of the summit meeting.

Soviet Fire Is Summit Issue

(Continued from Page 1)

counted earlier reports that a second reactor was affected.

Photographs taken by a French satellite Thursday showed no smoke near the damaged reactor.

Earlier photographs by a U.S. commercial Landsat satellite had showed two hot areas at the Chernobyl plant near Kiev, leading some experts to speculate the fire had spread to a second reactor.

However, the second hot spot was not apparent in the French photographs.

Mr. Reagan arrived in Japan from Indonesia where he called on the Kremlin to give more details of the Chernobyl reactor explosion near the Ukrainian capital of Kiev.

Mr. Speakes said that Japan had shown an interest in discussing Chernobyl at the conference starting on Sunday. But Secretary of State George P. Shultz said Thursday that the United States did not want the accident to dominate its discussions with Japan, Britain, West Germany, France, Italy and Canada.

At a Tokyo news conference, Mr. Craxi said: "I think we want International Atomic Energy Agency rules to be changed and made stricter."

Chancellor Kohl said at the end of a four-day visit to Thailand that the summit participants all operated nuclear power plants and it was essential to discuss safety measures.

Dornier, 71, Aviation Chief, Dies

International Herald Tribune

FRANKFURT — Claudius Dornier, 71, the West German aviation chief who devoted his life to developing small aircraft and amphibious planes, died Wednesday in Munich after a long illness, family members said Friday.

The eldest of six sons of Claude Dornier, a German aviation pioneer, Mr. Dornier managed Dornier GmbH from 1963 to 1981, and then served on the company's supervisory board.

As West Germany's second largest aerospace group, the company's 1985 sales were just under 2 billion Deutsche marks ($915 million).

Mr. Dornier resisted a bid for majority control of the company last spring by Daimler-Benz AG, saying that he would honor his father's will and keep the company free from outside control.

Daimler acquired a 65.5-percent controlling interest, but Mr. Dornier managed to increase his stake to 20 percent from 13 percent, guaranteeing himself a de facto veto under West German corporate law.

The company, famous in the first half of the century for its large amphibious aircraft, has diversified. Its products range from high-performance light aircraft to high-technology devices designed to crush kidney stones.

Claudius Dornier was the family member and company shareholder most eager to pursue his father's business strategy.

Norway's Labor Party to Take Power

(Continued from Page 1)

maverick devoted to tax-cutting, deserted the Willoch government in a protest of the plan for a higher gasoline tax.

Now Mr. Hagen is threatening to use his two votes to bring down the Brundtland government within weeks.

Thwarted by Mr. Hagen and frustrated by other obstacles, both major parties prefer the comfort of being the blameless opposition, an easier position in which to prepare for the 1989 election.

"Whoever is in power now is going to do, in the public's view, a bad job," a bank executive in Oslo remarked.

For Mrs. Brundtland, who served as prime minister for eight months in 1981, it is a particularly inopportune moment to regain power. Government workers are holding wage negotiations, and their ranks include teachers who are threatening a national strike.

Workers in government jobs expect better treatment from Mrs. Brundtland than they would get from the Conservatives. But Mrs. Brundtland would find it difficult to deliver good news to her supporters because the government must find ways to reduce spending quickly.

Oil prices have fallen by more than 50 percent since late last year, which is bad news for a government that derived nearly a quarter of its income from oil and gas in 1985.

But, enriched by oil income over the past decade, Norway is in good financial shape to face retrenchment. Per-capita income is among the highest in the world, government services and subsidies are lavish, and unemployment is only at about 2 percent.

Norway will adjust "from a Rolls-Royce to a Volvo," a banker said.

Many Norwegians do not seem to have realized the severity of the government's budget squeeze, which is expected to grow much worse in 1987.

The banks and the Conservative Party also are worried about the decline in Norway's industrial competitiveness and say wage demands are far too high. Labor costs in manufacturing have risen by about 35 percent more in Norway than in the country's main trading partners since 1970, according to Christiania Bank.

The Labor Party, by contrast, wants to solve Norway's budget crunch by taxing the rich more heavily. Norway's distribution of wealth is practically unrivaled in its evenness, but Labor's supporters say that five years of conservative rule have begun to menace the egalitarian tradition.

Japanese Ponder Challenges to Their Prosperity

(Continued from Page 1)

good sense," said Koichi Yamaura, director of the Ministry of International Trade and Industry's North Asia division. "Japanese industries in some fields will have to modernize production lines."

Other challenges to Japanese prosperity come from within, and few are so widely discussed as the aging of Japanese society. Japanese officials are studying the implications of a smaller productive work force and soaring pension and medical costs.

"We are a bit concerned that we will lose dynamism," said Saburo Okita, a government adviser who was one of the first to bring attention to the problem. "Meanwhile, countries like Korea and China will have a very large proportion of working-age population. Japan will experience many problems similar to those of North America and Western Europe."

Officials also are worried about an increase in Japan's unemployment rate, now 2.6 percent, if economic growth slows. The private Japan Economic Research Center has predicted that the jobless rate will rise to 5 percent in 2005.

Beyond the tangible challenges of rival exporters, demographics and a changing industrial structure, the Japanese are worried about being afflicted with what they call advanced nations' disease. They define the sickness as the growth of a welfare state and the emergence of a generation less imbued with a willingness to sacrifice for growth.

One of the indicators of potential dissatisfaction is the focus on the state of basic amenities such as housing and sewage.

There are calls from both inside and outside Japan to base more of the nation's economic growth on such domestic concerns. Only 34 percent of Japanese communities have modern sewage systems and housing in the Tokyo metropolitan area is cramped and prohibitively expensive.

Many Japanese are concerned that a younger generation will be less willing to accept such conditions and will balk at the long hours and dedication to company goals that enabled Japan to achieve as much as it has.

There is a conviction that children who have grown up in affluence cannot be as driven as their parents, whose memories of poverty fueled their dedication.

Complaints about the attitudes of younger Japanese are legion; it is commonplace to hear older Japanese tell of company trainees who leave work too early. Yet there are Japanese who suspect that many traditional attitudes will prevail.

"Often many people say that new recruits behave differently," said Yasuo Katsumura, deputy director general of the Economic Planning Agency's planning bureau. "In my personal view, I think younger people are fairly obedient to the company, the group and society, compared to other countries."

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2 Sub Accidents Reported by U.S.

By George C. Wilson
Washington Post Service

WASHINGTON — Two U.S. nuclear submarines have run aground within the last month and one of them was severely damaged and may be dismantled, according to navy officials.

The nuclear-powered attack submarine Atlanta ran aground in the Strait of Gibraltar on Tuesday with such force that it punched a hole in a ballast tank and smashed sonar gear in its nose, navy officials said Thursday.

The officials stressed that no radiation leaked from the submarine's power plant and no crew members were injured.

On April 1, another U.S. nuclear-powered submarine, the Nathanael Greene, ran aground in the Irish Sea for unexplained reasons.

Pentagon officials said that if President Ronald Reagan made a final decision to scrap two older submarines, the Nathanael Greene probably would be one of them, because the damage was so severe.

In order to stay within missile limits set by the unratified second strategic arms limitation arms treaty, Mr. Reagan already has tentatively decided to dismantle two submarines, each armed with 16 Poseidon nuclear ballistic missiles, when a new 24-missile Trident submarine puts to sea this month.

The Atlanta is an attack submarine armed with four torpedo tubes and surface-to-surface high explosive Harpoon missiles with a range of about 100 miles (162 kilometers).

Navy officials refused to say whether the Atlanta was entering or leaving the Mediterranean when it ran aground.

It is standard procedure to send attack submarines into the Mediterranean to help guard navy battle groups, such as the aircraft carrier forces that participated in the U.S. air attack against Libya on April 15.

The Atlanta disengaged itself from the sloping sea bottom, officials said, and limped into port at Gibraltar despite water pouring through the holes in one of the ballast tanks, which are used to control the submarine's buoyancy. Officials said water did not enter the crew compartment, which usually houses 127 crew members.

The Nathanael Greene also managed to free itself and steam under its own power into the Scottish port of Holy Loch, navy officials said.

The navy is investigating why the Atlanta, a Los Angeles-class submarine commissioned in 1982, ran aground and whether it can be repaired in Gibraltar or must be towed to its home port of Norfolk, officials said.

[A navy spokesman said Friday that the Nathanael Greene and its crew of 168 traveled submerged across the Atlantic under its own power to Charleston, South Carolina, United Press International reported from Washington. "There was no effect on the propulsion, no injuries" and no damage to the Poseidon missiles, he said.

[In the case of the Atlanta, he said, there was "a 99-percent chance" that the submarine "will return under its own power and not be towed."]

Submarines send sound waves ahead which, when bounced back, sketch the underwater terrain to warn of hills and other obstacles. The Strait of Gibraltar and the Irish Sea are well-plotted, and it is unclear how the submarines wandered into such shallow waters.

The last serious collision reported by the navy that involved a nuclear submarine was five years ago last month, when the U.S. nuclear-powered missile submarine George Washington collided with the Japanese freighter Nissho Maru in the East China Sea off the southwest coast of Japan.

AMERICAN TOPICS

Reuters-UPI

KLAN ON THE MARCH — A dozen Ku Klux Klan members, and a few protesters, marched Thursday in San Antonio to the Alamo, saying they were protecting it from Communists. The Klan began the annual May Day march in 1982, a year after a group was arrested for replacing the Texas flag over the historic fort with a red banner.

Military: The Best Path To Success for Blacks?

Black Americans have been more successful in moving up the career ladder in the armed forces than in civilian life, according to Charles C. Moskos, a sociologist at Northwestern University. The U.S. active duty force of 2.1 million includes about 400,000 blacks, or almost 20 percent, although blacks constitute less than 12 percent of the general population. Ten percent of army officers, and 6 percent of the 412 army generals, are black.

Julius E. Williams, a retired army colonel who directs armed services and veterans affairs for the National Association for the Advancement of Colored People, disagrees with Mr. Moskos. He says blacks do not have policy-making jobs "at General Motors and we don't have them in the military." Mr. Moskos says he has no comparative data for military and civilian managerial jobs, but, "if one looks at the corporate world, you're not going to see one out of 10 blacks being in leadership roles."

Short Takes

Rolling billboards, a European novelty, have arrived in Manhattan. Gliding slowly through clogged streets, they are seen by up to 300,000 people a day in affluent neighborhoods. "Tremendous impact," said Anne S. Fuchs, publisher of Woman's Day magazine. "Outrageous," says Ross Sandler, the New York City transportation commissioner. Noting that operating a vehicle on city streets "mainly for the purpose of advertising" can bring as much as a $250 fine and 15-day jail term, the commissioner says, "Let them hire a blimp."

If peanuts are subjected to severe heat or cold before curing, they produce alcohol. Up to now, the only way to detect "drunk peanuts," as the Agriculture Department calls them, was to taste them. They taste bitter. Now the department has developed a sensor and a meter to detect alcohol. Harold E. Pattee of the department's Agricultural Research Service, who developed the method, said, "It's sort of a Breathalyzer test for peanuts."

The House of Representatives voted one day late last month to lift the limit on outside earnings to the level set by the Senate — $30,040, or 40 percent of a member's $75,100 annual salary. The next day, the House put the limit back to the previous $22,530, or 30 percent. The House speaker, Thomas P. O'Neill Jr., who is retiring this year, said members of Congress "haven't got the guts or the courage to stand up and say we need a pay raise." Mr. O'Neill said members need at least $100,000 a year to be able to afford to remain in office. Otherwise, he said, Congress could become "a rich man's institution."

The U.S. center of population has moved westward with every census since the first one in 1790 and as of 1985 was in Washington County, Missouri, about 20 miles (32 kilometers) west and 10 miles south of the 1980 center. The population center is that point where the country would balance perfectly if it were flat and every person weighed the same.

Michelle Alexie, 18, apparently upset over a breakup with her boyfriend, let her fingers do the talking. The sheriff's department in Harvey, Louisiana, said she phoned the young man at work as many as 13 times a minute, hanging up and redialing immediately, for a total of 377 calls. The former boyfriend said he could not take the phone off the hook because he needed the line for business. Miss Alexie was charged with telephone harassment.

The Francis Scott Key Bridge in Washington, D.C., named after the man who wrote the words to "The Star-Spangled Banner," is undergoing repairs and refurbishing, which will tie up traffic for eight months. This has caused The Washington Post to revive a joke first printed in its pages 25 years ago: A better name for the bridge might be "the Car-Strangled Spanner."

— Compiled by
ARTHUR HIGBEE

Senate, in a Bipartisan Vote, Passes $1-Trillion U.S. Budget

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — The Senate overwhelmingly approved a $1-trillion budget Friday for 1987 that would reduce President Ronald Reagan's request for the military by $19 billion and raise revenues by $13.1 billion — $7 billion more than Mr. Reagan had proposed.

The bipartisan vote was 70-25, with 32 Republicans and 38 Democrats voting for the plan. At $1,001.2 billion, it would be the first U.S. budget to total more than $1 trillion.

It was also the first budget in the Reagan era to win bipartisan approval in the Republican-controlled Senate and could, therefore, set the tone for action in the House, which is expected to begin writing its budget plan next week.

The compromise effort, which gave more to the military and raised revenues less than the Senate Budget Committee plan, was a last-ditch effort to get a 1987 budget through the Senate.

"We either do this or we do nothing," Senator Pete V. Domenici, the committee chairman, said just before midnight Thursday.

The compromise was assembled by Mr. Domenici, a Republican of New Mexico, and the committee's ranking Democrat, Lawton Chiles of Florida.

The Senate Republican leader, Bob Dole of Kansas, supported the proposal after working for two weeks for a package with a smaller revenue increase and more cuts in domestic programs.

In the end, however, he could not get the Republican votes he wanted for his plan and said, "I'd want to support anything that goes out of here."

Mr. Dole quoted Donald T. Regan, the president's chief of staff, as saying that Mr. Reagan, who opposed the budget committee plan, also opposed the compromise plan and would "express disappointment" in a statement.

But Mr. Dole said the statement also would reflect the president's "appreciation" that the Senate had acted.

Mr. Dole talked to Mr. Regan, who was on the Indonesian island of Bali, by telephone Thursday.

Under the compromise, the revenue increase for 1987 approved by the Senate Budget Committee would be pared from $18.7 billion to $13.1 billion. In addition, $6 billion would be added to the military spending plan approved by the panel, assuring the Pentagon of at least an increase to cover the rise in inflation.

The proposal would still reduce the deficit to the $144-billion ceiling set by the new budget-balancing law.

To offset the revenue loss and the military spending increase, the plan would end nine small domestic programs, in addition to two ended by the budget committee.

To gain Democratic support, the proposal restores some funding for some domestic programs.

The new proposal also would pick up more than $5 billion in additional savings by lowering estimates of projected spending. The projected cost-of-living increases for Social Security and pension programs would be 2 percent instead of 3.4 percent. Federal pay increases also would be cut to 2 percent under the plan.

The budget issue now moves to the House of Representatives, where the Democratic leadership has promised to bring its own proposal out of the Budget Committee and to the floor within 72 hours of Senate action.

The day unfolded Thursday with theatrics on the Senate floor, calls to traveling White House officials in Bali and the first day of closed-circuit television broadcasting of Senate proceedings.

In his effort to squeeze out a budget compromise, Mr. Dole accused House Democrats of trying to "bear-trap" the Senate by preparing a plan that had no significant tax increases. Mr. Dole said the strategy would allow the Democrats to blame the Senate, and especially Republicans, for higher taxes.

In the first major Senate speech to be broadcast on closed-circuit television in the Capitol, Mr. Dole waved papers he said were the House Democrats' proposal and said the proposal included "no taxes, no taxes."

Representative William H. Gray 3d, chairman of the House Budget Committee, said Mr. Dole had used an outdated staff paper outlining one budget option.

Sweden Ejects Czechoslovaks For Spying

Reuters

STOCKHOLM — Sweden announced Friday the expulsion of five Czechoslovaks who diplomats said had been gathering military and industrial intelligence for the Soviet Union.

The Foreign Ministry said the five, four of whom were diplomats at the Czechoslovak Embassy in Stockholm, were ordered out after police uncovered a Czechoslovak intelligence-gathering operation in Sweden.

Swedish officials said it was the largest expulsion ever of East-bloc diplomats from the country. The four envoys comprised nearly half the diplomats at the embassy.

Western diplomats said that those expelled included the embassy's military and air attaché, Lieutenant Colonel Jan Sovjak; its cultural attaché, Jan Kroupa; the press attaché, Lubomir Kopaj; and the commercial attaché, Ludvik Vanhara.

The fifth person expelled was identified as Pavel Szherzl, 33, who heads the Stockholm office of the Czechoslovak airline CSA.

The Swedish Foreign Ministry said the police did not believe the spying operation had damaged the country.

The move came less than three weeks after Prime Minister Ingvar Carlsson traveled to Moscow in the first official visit by a Swedish prime minister in 10 years.

The trip reflected an improvement in ties that had been strained since 1981, when Stockholm protested the incursions of Soviet submarines in its waters.

State radio said the security police had found two of the Czechoslovak diplomats in what it described as "a militarily sensitive area in southern Sweden."

Western diplomats said Swedish intelligence, with the assistance of double agents, had established that the five Czechoslovaks were spying on military installations and key industries, particularly those involved in high technology and defense.

The diplomats said the Soviet Union's ability to gather intelligence in Sweden had been undermined by a steady stream of expulsions over the past five years. Agents of other East-bloc nations, they said, had assumed part of that role.

Salvador March Reflects Discontent With Duarte

By James LeMoyne
New York Times Service

SAN SALVADOR — A crowd of workers estimated at 15,000 to 25,000 has marched through El Salvador's capital in a demonstration that reflected growing trade union activity and broad popular discontent with government policies.

The march was held Thursday in recognition of May Day, but it quickly became a forum for expressing criticism of the government of President José Napoleón Duarte and of the United States.

A sharpening political battle for control of the trade union movement has pitted the government against centrist unions critical of Mr. Duarte and other unions that are openly sympathetic to the rebel Farabundo Martí National Liberation Front.

When Mr. Duarte took office two years ago the trade unions were one of his strongest bases of support. But unable to keep his promise to end the civil war and having imposed painful economic austerity measures, he appeared Thursday to have lost his support among the workers.

A new trade union federation known as the National Salvadoran Workers Union was formed recently to be independent of both the government and the Institute for Free Labor Development, which many union officials accuse of meddling in their affairs.

Two months ago the government staged a march to demonstrate that it still enjoyed working class support. But most of the marchers, who were trucked in by government backers, seemed to be doing only what they were told. Thursday's demonstrators, however, seemed animated, well organized and determined to express their strong opposition to government policies.

Agricultural cooperative members, teachers, construction workers, some public employees and university students chanted slogans condemning austerity measures and U.S. military aid to the government. The U.S. Embassy was sprayed with slogans condemning the United States.

Speakers, including a delegation of Americans opposed to U.S. policy in Central America, denounced the government. They stood beneath a large poster showing a corpulent Uncle Sam eating a baby while lounging on an American flag whose stars had been replaced by swastikas.

■ **Government, Leftists Meet**

Representatives of the Salvadoran government and the leftist guerrilla groups met in Lima last week on the initiative of Peru's president, Alan García Pérez, The Washington Post reported from Lima.

It was the first formal encounter between the two sides since peace talks collapsed in November 1984.

Foreign Minister Alan Wagner Tizon of Peru said Mr. García invited the Salvadorans to talk as a means of "seeking avenues to reopen dialogue in Central America." He did not say if talks would continue.

The Salvadoran government was represented by the minister of culture, Julio Adolfo Rey Prendes, a close aide to President Duarte. The Democratic Revolutionary Front, the political arm of the Salvadoran guerrillas, was represented by Rubén Zamora, its second in command.

French Take Offense at U.S. Criticism Over Libya

By Judith Miller
New York Times Service

PARIS — Johnny Carson threw a pie at an actor portraying a Frenchman a few nights ago on his U.S. television show.

It was part of a spoof on American anger at France for refusing to let U.S. planes fly over French territory on their bombing raid against Libya last month.

The pie-throwing scene was included among the major news items Sunday night on one of France's three state-run stations. French viewers were not amused.

By all appearances, France is becoming increasingly irritated by what it sees as the unwarranted anti-French campaign being waged by Americans to punish the country for having rejected cooperation with the United States in its attack April 15 on Libya.

Some commentators concede that Americans have canceled summer vacations here partly because of the declining value of the dollar and because they fear terrorist attacks in France. But most see the vacation moves as politically inspired, a campaign likely to hurt the French economy.

"It's chic to stay in America because of fear of terrorism," said Jean Gabriel, a correspondent in New York of the leftist daily Le Matin.

The spate of American cancellations to the 39th Cannes Film Festival has touched off particular fury.

Although his press agent stressed that Sylvester Stallone, who plays Rambo, had declined his invitation because of scheduling conflicts, not fear of terrorism, French commentators mocked his move as sheer cowardice.

"He's just like your foreign policy: celluloid tough," a former Defense Ministry official said.

The weekly magazine Le Point said: "Could the Americans have an inferiority complex toward us? Could they be jealous of our culture, our sophistication, our taste, our subtlety?"

The French furor over what Le Point has labeled "Francophobia" does not reflect public opposition to the American attacks on Libya. Recent polls indicate that unlike the rest of Europe, where opposition to the American raid was dominant, 70 percent of the French public supported the attack.

But roughly the same proportion supported the French government's decision not to cooperate with the Americans, an attitude that mirrors France's determination to conduct independent foreign and military policies.

Some commentators have argued that France's anger partly reflects national humiliation at having been publicly thanked by Libya for shunning cooperation with the Americans and accused of being an unreliable ally by the Reagan administration.

The criticism has stung because American officials have reminded the French of a period they would rather forget — capitulation at the beginning of World War II and the Vichy government's collaboration with Germany.

Vernon A. Walters, the U.S. special envoy, who met before the raid with President François Mitterrand and Prime Minister Jacques Chirac, derided France on television for "ingratitude," recalling the food packages that America sent to a hungry France after the war.

To combat America's perception of France as a weak ally, senior French officials have been saying that France declined to allow flights over the country because it had not been involved in the planning of the raid, that it had been presented with a fait accompli.

House Panel Adopts Bill Forcing Action on Trade

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Ways and Means Committee of the House of Representatives, defying the Reagan administration, has approved a tough trade bill that would enlarge the definition of unfair trade practices and force presidential action on trade complaints.

The bill, approved Thursday, would impose quotas on imports from Japan, West Germany and Taiwan unless those countries ended trade restrictions on U.S. sales or showed a sharp decrease in their trade surpluses with the United States.

The provision, sponsored by Representative Richard A. Gephardt, Democrat of Missouri, was adopted, 24-11, with the support of one Republican.

An overall trade package incorporating the Ways and Means Committee bill and lesser measures developed by four other committees is scheduled for House action May 14.

The Gephardt amendment was a watered-down version of legislation he introduced last summer that would have included Brazil and South Korea in the list of affected countries. That legislation was cosponsored by Representative Dan Rostenkowski of Illinois, the Democrat who chairs the Ways and Means Committee, and Senator Lloyd Bentsen, Democrat of Texas.

House Democrats hailed the committee's approval of the bill. But Republicans on the panel, whose amendments were rejected, accused their Democratic colleagues of playing politics and said the bill faced an almost certain presidential veto.

U.S. Trade Representative Clayton K. Yeutter and Commerce Secretary Malcolm Baldrige told Mr. Rostenkowski in a letter that the administration considered 15 major provisions of the bill "unsupportable."

Administration officials accused House Democrats of seizing on trade as the only possible issue they could use to their benefit in congressional elections in November.

House Speaker Thomas P. O'Neill Jr., Democrat of Massachusetts, has given trade a top priority and scheduled the House action in May on the major trade bills, including one adopted Wednesday by the Foreign Affairs Committee.

The Foreign Affairs Committee's part of the trade package would increase export promotion and financing, and reduce restrictions on technology sales overseas.

The Republican-controlled Senate may begin moving on trade legislation next week, taking up two bills aimed at Japan's burgeoning trade surplus and other countries' closed telecommunications markets.

Continued increases in the trade deficit, which was $2 billion higher in March than in February and totaled a record $148.5 billion in 1985, is likely to fuel Democratic action on the trade issue.

The bill as approved would broaden the definition of unfair trade laws to make it easier for American companies to win import relief from tariffs or quotas.

For example, the bill added the denial of "internationally recognized labor rights" to the list of unfair trade practices.

The committee also passed a provision aimed at products made from natural gas and oil from Mexico and Saudi Arabia, and timber from Canada. It allows trade remedies by U.S. companies if a government-regulated natural resource is sold to domestic industries at less than its fair market value.

At the same time, the bill would force the president, with limited exceptions, to accept recommendations of the U.S. International Trade Commission for trade relief in unfair-trade complaints or in cases where an industry says it has suffered injury from imports.

The Ways and Means Committee also accepted provisions for trade retaliation against countries that limit sales of U.S. telecommunications equipment while selling their own products in the United States.

Chicago Mayor Gains Control Of City Council

Los Angeles Times Service

CHICAGO — Mayor Harold Washington, who faced a hostile City Council majority for the first three years of his term, has gained control of City Hall with victories in runoff elections in two wards.

Candidates backed by Mayor Washington in two special aldermanic elections won their races Tuesday, giving the mayor and his chief rival, Alderman Edward R. Vrdolyak, control of 25 votes each in the council. The mayor's vote decides ties. Mr. Washington had controlled only 23 votes.

The voting was the most heavily monitored in Chicago history, and election officials said allegations of irregularities were relatively rare.

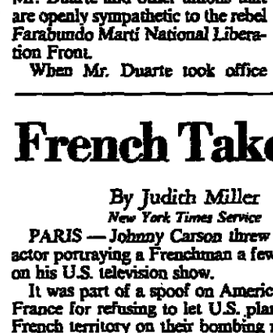
The dispute between Mr. Washington, the city's first black mayor, and Mr. Vrdolyak, the leader of what remains of the city's old-line Democratic Party, had resulted in three tumultuous years in city government.

"This is a message to the machine: The old way of doing business is clearly not acceptable," Mr. Washington said Wednesday.

Border Guard Flees to West

United Press International

BAMBERG, West Germany — An East German border guard shot another guard who was with him on patrol Thursday and then escaped to the West.



Reuters

Abdellatif Filali

Arabs Fail to Set Agenda for Meeting

Reuters

FEZ, Morocco — Arab foreign ministers have failed to agree on the agenda for a summit meeting at which participants would have discussed a joint response to the U.S. bombing raids on Libya.

A brief communiqué at the end of a two-day meeting that ended Thursday said the ministers would meet at a later date, but it did not even mention the American raids April 15.

The summit meeting, which King Hassan II of Morocco proposed to hold in Fez on Saturday, appeared unlikely when the Libyan leader, Moamer Qadhafi, suggested it should be held in Sabha, in the Libyan desert.

Conference sources said Mr. Qadhafi was unwilling to attend a meeting outside Libya for security reasons.

"One can say there is general consensus on holding a summit," Foreign Minister Abdellatif Filali of Morocco said after the meeting. "The only problem is to fix the agenda for that summit.

"Everybody thought it was necessary to hold more talks and to meet again immediately after the Eid al Fitr." The Eid al Fitr marks the end of the Moslem fasting month of Ramadan, which starts next week.

Libya and Syria wanted the summit meeting agenda to be restricted to the Arab response to the U.S. bombing. Iraq and the Gulf states wanted an enlarged agenda to include the Iran-Iraq war.

Conservative Arab states wanted Libya to ease its support for Iran in the war in exchange for a joint Arab response to the U.S. raid.

Foreign Minister Kamel Hassan Mansour of Libya said he still hoped a summit meeting could be held in Sabha.

■ **Helmet Displayed**

Libyan television showed film Thursday of a helmet bearing the name "Lorence" and said it belonged to an American flier who took part in the bombing raid on Libya. The Associated Press reported.

It said the helmet had washed ashore west of Tripoli. One U.S. fighter-bomber was lost in the raid, and the U.S. Air Force identified one of the two crewmen as Captain Paul Lorence, 31.

NYT

Christie Hefner

Playboy Closes 3 Clubs in U.S., Citing Losses

The Associated Press

CHICAGO — Playboy Enterprises is closing its last three company-owned Playboy clubs, its 26-year-old flagship club in Chicago, a year-old club in New York that had been heavily promoted when it opened, and one in Los Angeles.

The three clubs will shut down at the end of June, Playboy said Thursday. It blamed deficits incurred primarily by its new-concept Playboy Empire Club in New York, which opened in 1985, for a third-quarter loss of $3.2 million.

Christie Hefner, the company's president and the daughter of Playboy's founder, Hugh Hefner, said some of the ideas for the Empire Club, such as male Rabbit waiters and more modern Bunny costumes, would be introduced at franchised clubs. Franchised clubs in Lansing, Michigan; Des Moines, Iowa; and Omaha, Nebraska, and four in Japan will continue to operate, she said.

Ms. Hefner said the publishing division also suffered a decline, due principally to a drop in newsstand sales of Playboy magazine.

Meanwhile, the Los Angeles-based Thrifty Corp. said it would halt sales of Playboy magazine at its 582 discount and drug stores. Southland Corp., parent company of the 7-Eleven convenience stores, also recently decided to stop selling the magazine.

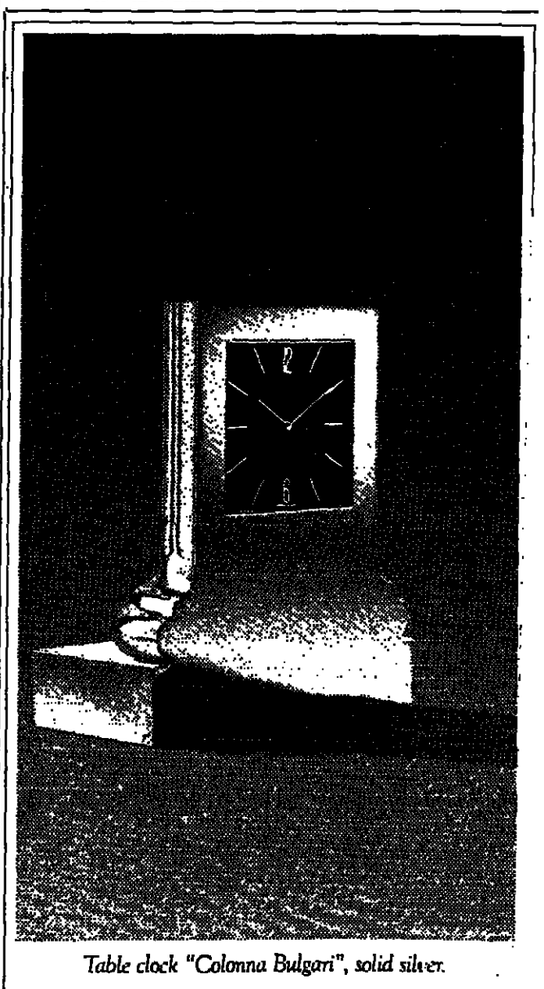


Table clock "Colonna Bulgari", solid silver.

BVLGARI

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Bhutto's Supporters Urge Major Protest

By Steven R. Weisman
New York Times Service

KARACHI, Pakistan — After three weeks of huge and emotional rallies, Benazir Bhutto has made herself the standard-bearer for anti-government feelings in Pakistan but has failed to stir much support within the Parliament for her demand that elections be held this year.

As a result, many of Miss Bhutto's supporters are now saying that she will have to step up the pressure on the government, probably by organizing mass agitation or a strike as early as this summer.

"Simply collecting these crowds cannot bring a change," said Ghulam Mustafa Jatoi, a leader of the Pakistan People's Party, of which Miss Bhutto is acting chairman.

"She will have to insist," Mr. Jatoi said, "that elections be announced by a certain date, and if they are not, to start a real agitation."

Miss Bhutto has said only that it is "inconceivable" for her to wait until next year for elections. She has demanded that they be announced by fall at the latest.

Many politicians say that if agitation spreads turmoil in the streets, there would likely be an army crackdown that would lead to the arrest of Miss Bhutto. Supporters of Miss Bhutto say this would at least give her a "moral victory" over the government, and would provoke further protest.

Miss Bhutto, 32, has drawn hundreds of thousands of followers to a series of rallies across northern Pakistan since her return from self-imposed exile April 10.

Her father, Zulfikar Ali Bhutto, was overthrown as prime minister in a 1977 army coup led by General Mohammed Zia ul-Haq, the current president. Mr. Bhutto was then executed.

The turnouts for Miss Bhutto have continued to surprise politicians here. The crowds seem to be building in size and emotion.

They have cheered Miss Bhutto's demands for elections, but to the surprise of many, the crowds have remained entirely peaceful. She has said repeatedly that she has not wanted a confrontation with the government and would avoid violence and bloodshed.

On Dec. 30, nearly nine years after taking power, General Zia lifted martial law and restored many political freedoms in Pakistan, an action that paved the way for Miss Bhutto's return. However, he retained the right to reimpose martial law at any time.

General Zia holds the titles of president and army chief of staff, but the day-to-day powers of government are in the hands of the prime minister he selected, Mohammed Khan Junejo, and a Parliament that was elected last year.

Mr. Junejo and General Zia say Miss Bhutto will continue to be able to hold her rallies, as long as they remain peaceful, but that elections are out of the question.

"Street power cannot force us to hold elections," General Zia said last week in Islamabad.

The president maintains that he has a mandate to serve because the voters approved a vaguely worded referendum in 1984 that endorsed his policies of bringing Pakistani law into conformance with Islam.

Of more significance than Mr. Zia's rebuff on elections, Miss Bhutto's demand has been rejected almost universally by the members of Parliament, who were elected in a separate vote last year.

More than 50 percent of the voters took part in that election, even though Miss Bhutto and others had appealed for a boycott.

Even the leader of a small group of anti-government dissenters in Parliament has rejected the call for elections, saying that the legislative election was legitimate because of the turnout. Miss Bhutto opposed the election because political parties and demonstrations were banned.

Politicians, diplomats and others here say Miss Bhutto faces a major dilemma over what to do next. Some say she has placed herself inevitably on a road toward more confrontation with the government.

"We have remained peaceful under her instructions," said Makhdoom Khaliquz Zaman, an opposition leader and confidant of Miss Bhutto. "We will remain peaceful until it is decided otherwise. But we are fully prepared to go all out to restore democracy.

"If the masses want us to do so," he said, "we are fully prepared to go to the streets."

Meanwhile, Miss Bhutto has impressed many analysts with the skill with which she has tried to attract support from sources normally thought of as supporting General Zia.

She has continued to speak respectfully of Prime Minister Junejo, for example, suggesting that if he agreed to call elections, he could earn his place in history as a patriot who helped speed the arrival of democracy.

Miss Bhutto has also sought to express support for the army itself, saying that she is not opposed to a strong army, only to "overambitious generals."

But she has not made major inroads among religious leaders, who question whether Pakistan, in which Islam is the state religion, is ready to be led by a young woman.

Camera Press

Benazir Bhutto, the Pakistani opposition leader

Since Marcos's Departure, U.S. Pact on Bases Seems Assured

By Samuel Abt
International Herald Tribune

CLARK AIR BASE, Philippines — In a sharp change of feeling, Filipino and American officials expect the United States to have few political problems in negotiating an agreement to continue using two major bases, Clark Air Base and Subic Bay Naval Base.

"You'll probably see the price tag going up considerably," said a U.S. military spokesman at Clark, "but most of our political problems were solved when Marcos left."

This impression was confirmed in a series of interviews last week with Filipino officials, including President Corazon C. Aquino. She told a group of U.S. journalists that she would still insist that the people approve a new agreement in a referendum, but she voiced optimism that "we will be negotiating a mutually acceptable agreement."

Other civilian officials were even more hopeful. Vice President Salvador H. Laurel said, "Right now I do not believe the two bases are in jeopardy."

Filipino military officials were also optimistic.

General Fidel V. Ramos, the chief of staff, said in another interview, "I feel the presence of the bases contributes not only to Filipino security but to the security of the surrounding region as well."

The defense minister, Juan Ponce Enrile, said: "Personally I think it will be difficult for anyone to perceive of a situation where the American military presence would be diminished in this part of the world. It would not be practical or realistic for a leader of our country to think this."

Their views pleased U.S. officials in the Philippines, who noted that before he resigned as president and fled on Feb. 25, Ferdinand E. Marcos warned that if the United States halted economic and military aid, he would re-examine the agreements under which the United States operates the bases until 1991. The assistance totaled $900 million spread over five years, which Washington regarded as rent. New talks are expected to begin by 1988.

"The worst scenario was for Marcos to have stayed in power," said Lieutenant Colonel John Schenk, a political and military adviser to the commander of the 13th U.S. Air Force at Clark.

"His power base was eroded, he was an aging leader in poor health, politically isolated with a growing Communist rebellion," he said. "We worried about having a stable government to negotiate with. Now we are dealing with a government with popular support."

As a step to help relations, U.S. officials applauded President Ronald Reagan's decision last week to increase immediate aid to the Aquino government. Saying that the United States "needs to do its share" to support democracy in the Philippines, Mr. Reagan proposed that Congress approve $150 million more in economic and military aid.

These officials still seemed unhappy that Mr. Reagan said after the chaotic Filipino election in February that nothing was more important than the U.S. bases.

"We should not conduct our policy to seem as if we care about the bases rather than the country," an official said.

The Filipino optimism about a new agreement was also welcomed at Subic Bay and Clark, about 50 miles (80 kilometers) northwest of Manila.

The bases' strategic value to the United States is beyond dispute: Subic Bay is the major naval station for the western Pacific, a refitting and supply point for up to 70 vessels a month, and Clark is the headquarters of the 13th Air Force, which is responsible for the western Pacific and the Indian Ocean. Clark guards much of the oil traffic heading east from the Gulf.

"Fifty percent of the world's oil transits these waters," said Major Thomas J. Boyd of the 13th Air Force, "as does 80 percent of Asia's trade with the United States and Japan. The Pacific Command, which comprises the 5th Air Force, based in Japan, and the 13th is responsible for 50 percent of the earth's surface and 65 percent of the world's population. And the 13th Air Force really has one base, and it's Clark."

Speaking in strategic terms, the officials noted the continuing Soviet aerial buildup at Cam Ranh Bay, about 750 miles away.

The United States has had a base at Clark since 1902, when a cavalry outpost, Fort Stotsenburg, was established. The first planes were stationed here in 1919.

In January 1979 Clark became a Philippine base as most of its 131,500 acres (53,000 hectares) were ceded to the government. The United States retains 9,500 acres, and continues to use a 46,000-acre aerial training area, Crow Valley, 12 miles north of Clark.

Both bases contribute heavily to the Filipino economy, U.S. officials emphasized. The United States was described as the country's second largest employer, after the Filipino government, with 38,000 nationals working at Subic Bay and 16,000 at Clark.

In all, U.S. officials say they put about $320 million a year into the economy, ranging from salaries to money spent by sailors on shore leave.

This money, plus the $900-million rent over five years, is well worth it, the officials said.

"Subic and Clark are the jewel in our basing crown around the world," an American official said, "and they're a K-Mart bargain."

ARTS / LEISURE

'Master' Paintings Of Imelda Marcos Called Mostly Duds

By Jane Perlez
New York Times Service

NEW YORK — The vast majority of works in a collection of master paintings of Imelda Marcos, including one she believed to be by Michelangelo, are inconsequential works by unimportant artists, according to the director of the Frick Collection and other art experts.

The wife of the ousted president of the Philippines paid $3.5 million to an Italian art dealer in 1983 for the purported Michelangelo, records found by the new Manila government of Corazon C. Aquino show.

Everett Fahy, director of the Frick, said 75 other paintings acquired by Mrs. Marcos from the Italian dealer, Mario Bellini, were not the works of Tintoretto, Canaletto and others of that rank, as many of them are purported to be.

Bellini, interviewed by telephone at a house he owns in Monte Carlo, said he had sold "some paintings" to Mrs. Marcos but he refused to be specific. He denied selling her a Michelangelo, proclaiming several times, "That would have been beautiful."

Bellini's wife, Adriana, interviewed from their New York apartment, supported her husband's account.

Magistrates in Florence, where Bellini's business is based, announced two weeks ago that they were investigating Bellini.

It is not known how much Mrs. Marcos paid Bellini for the 75 paintings, which were hung in a Manila museum in 1979. Nor is it known whether Mrs. Marcos knew when she bought the 75 paintings and the purported Michelangelo that they were not authentic, or if she came to realize this later. Two New York art dealers said that Mrs. Marcos, through an intermediary, later approached a New York law firm, saying she wanted to get back the money she had spent on the paintings.

On the other hand, Mrs. Marcos is said to have told Jack Tanzer of the Knoedler Gallery in 1983 that a painting in the Manhattan townhouse where she stayed was a Michelangelo. Tanzer said he knew it was not what she claimed and at best was worth only "several hundred thousand dollars." Notes found by the Aquino government that were written by Mrs. Marcos's personal secretary in Manila, Fe Jimenez, show $3.5 million paid to Bellini and his wife for a "Michelangelo painting."

After examining color reproductions in a catalog of the Metropolitan Museum of Manila, Fahy said that at least 60 of the 75 paintings were by unknown provincial artists of the period or were 19th-century copies of 18th-century paintings. Nine other paintings had questionable attribution, he said. The remaining six were as advertised, he said, but were by minor artists.

A New York art historian, John T. Spike, differed with Fahy on the attributions but largely concurred with his judgment.

In addition to the 75 dubious paintings and the purported Michelango, Mrs. Marcos is said to have bought nearly 100 works of greater importance from New York art dealers that could be worth up to $20 million, according to dealers familiar with the paintings.

"It is peculiar, the really good pieces did not appear in the museum," said Marco Grassi, a New York art restorer and dealer who sold three paintings through Bellini to Mrs. Marcos for more than $3 million.

By the early 1980s, Mrs. Marcos was attracting attention in the New York art market, gaining a reputation for a substantial buying appetite but not a great deal of acquaintance with the works she purchased, dealers said.

Typical of the way she bought paintings, according to a dealer familiar with the transactions who declined to be identified, was a call from Gliceria Tantaco, an agent for Mrs. Marcos, to the Hammer Galleries, saying that she wanted a "big collection of paintings by one artist." In May 1983 the gallery sold her 52 paintings by Paule Gobillard, a little-known Impressionist, for $273,000.

"It was a nice way to get rid of paintings you didn't want," the dealer said.

The Hammer Galleries also sold Mrs. Marcos a "Madonna and Child" by Fra Filippo Lippi that had been for sale for eight years, according to two dealers familiar with the sale. It was offered to the Frick Collection in 1974 for $1 million but was rejected because it was damaged, Fahy said. Mrs. Marcos paid $700,000 for the work, records show.

Grassi said he sold El Greco's "Coronation of the Virgin," François Boucher's "Apotheosis of Aeneas" and Francisco de Zurbaran's "David and Goliath" to Bellini, who was acting as Mrs. Marcos's agent.

All told, Mrs. Marcos bought 77 paintings from the Hammer Galleries for $4.61 million, according to receipts examined by The New York Times.

One receipt read in part: "Above prices are special prices authorized by Dr. Armand Hammer for Mr. and Mrs. Marcos." Hammer, chairman of Occidental Petroleum Corp., is head of the company that owns the Hammer Galleries and the Knoedler Gallery.

Twelve of the works, including the Lippi, were flown to the Philippines on Hammer's private plane, the dealer said.

Mrs. Marcos also bought "about six" Old Master paintings and "several Impressionists" from the Knoedler Gallery for about $5 million, according to another dealer with knowledge of the sales.

A spokesman for Hammer, Frank Ashley, would not comment.

In January, an employee of the Hammer Galleries was sent to Manila with a bill for $300,000 in New York City sales tax that the gallery said was owed on purchases, according to the dealer familiar with the Hammer sales. Tantaco, to whose private gallery in Manila the Hammer purchases were billed, refused to pay the tax, the dealer said. The bill was never paid.

Also bought from the Hammer Galleries, in December 1982, were a Paul Gauguin still life for $1.5 million; Andrew Wyeth's "Moon Madness" for $300,000; Camille Pissarro's "Jardin de Kew, près de la Serre" for $420,000; seven paintings by Grandma Moses for $214,000; and Claude Monet's "Rain" for $365,500. A painting by Maurice Utrillo and one by Auguste Renoir were sold by the gallery for $475,000. Eleven other Grandma Moses paintings were acquired for $393,000.

Name plates and paperwork on other apparently genuine works were found by the Aquino government in the New York townhouse. A 1954 Picasso, "Head of a Woman," that might fetch $400,000 at auction and a van Gogh watercolor, "Peasant Woman Winding Bobbins," that could reach $100,000, according to several auction experts, had hung in the townhouse, representatives of the new government said.

The Aquino government, represented in New York by lawyers from the Center for Constitutional Rights, is trying to locate the missing paintings. What is now in the hands of the Aquino government — the collection in Manila — is "realistically" worth about $200,000, although a painting attributed to Titian might push the value up another $300,000, Fahy said. Some of the paintings were worth no more than $1,000 each, he said.

Attributions in the Manila museum catalog were described by Fahy as "outrageous."

In particular, he said, an altarpiece attributed to Lippo Memmi, a 14th-century artist whose works are exceedingly rare, was by a provincial Ligurian painter. "It's really a piece of religious furniture that could be picked up for $5,000 on a bad day at Parke Bernet," Fahy said. A true Lippo Memmi would be worth millions, he said.

South Africa Ready to Enter Talks On Possible Lifting of Ban on ANC

By Joseph Lelyveld
New York Times Service

LONDON — The South African government has signaled its readiness to enter into talks about the possibility of legalizing the banned African National Congress and releasing Nelson Mandela, its most prominent leader, who has been in jail for nearly 24 years.

The signal was conveyed here personally this week by an envoy of the government of President Pieter W. Botha to a delegation of Commonwealth leaders, according to a well-placed diplomatic source.

The seven Commonwealth leaders visited South Africa in March and were permitted to hold political talks with Mr. Mandela at Pollsmoor Prison outside Cape Town.

The group subsequently met with President Botha and reportedly told him that Mr. Mandela was "a man of peace."

The source stressed that there was no evidence that the government had reached a decision on whether to restore legal status to the congress, which went underground after it was declared an illegal organization in 1960.

But the message brought to London by a high-ranking official from the South African Foreign Ministry, Carl von Hirschberg, was deemed to be sufficiently encouraging for the Commonwealth group to schedule a return visit to South Africa this month.

It was understood that the group planned to stop in Lusaka, Zambia, after its visit to South Africa for talks with exiled leaders of the congress, including its president, Oliver Tambo.

The Commonwealth group includes General Olusegun Obasanjo, a former Nigerian head of state; Swaran Singh, a former Indian foreign and defense minister; John Malecela, a former Tanzanian foreign minister; Malcolm J. Fraser, a former Australian prime minister; Lord Barber, a former British chancellor of the exchequer; Archbishop Edward Scott of the Anglican Church in Canada; and Dame Nita Barrow of Barbados, chairman of the World Council of Churches.

The group was formed after a conference in Nassau, the Bahamas, at which Prime Minister Margaret Thatcher of Britain held out, against intense pressure, for economic sanctions against South Africa.

The group's mission was to assess the prospects for peaceful change and to report back to a special Commonwealth meeting, scheduled for next month, that Mrs. Thatcher promised to attend.

After its first trip, it became apparent that the group had decided to make the prospects for legalization of the congress and Mr. Mandela's release a key to assessing the possibility of peaceful change in South Africa.

A negative assessment by the group would result in heightened pressure on Britain to move toward imposing limited economic sanctions.

■ 7 Blacks Die in South Africa

At least seven blacks, including two policemen, were killed in widespread violence after a protest strike Thursday by millions of blacks, police said Friday, according to an Associated Press report from Johannesburg.

Meanwhile, a black Anglican bishop, Sigisbert Ndwandwe, was released from police custody an hour before Bishop Desmond M. Tutu, a Nobel laureate and one of the country's most prominent black leaders, was to lead a march on a police station where Bishop Ndwandwe had been held.

Chancellor Calls Waldheim a 'Risk' To Austria's Image as Voting Nears

By James M. Markham
New York Times Service

VIENNA — Chancellor Fred Sinowatz said Friday that Kurt Waldheim constituted "a risk" for Austria's international reputation and urged voters to reject the former United Nations secretary-general in the presidential election Sunday.

Appearing at a news conference with three of his ministers, the chancellor, a Socialist, challenged Mr. Waldheim's credibility and urged Austria's 5.4 million voters to vote for Kurt Steyrer, the Socialist candidate.

Mr. Sinowatz said that it was patriotic "to choose what is good for Austria and not for the candidate," adding, "and it is patriotic to elect a president who is not a risk for Austria, who will not have to be protected from abroad."

In a subsequent interview, Mr. Sinowatz accused the opposition People's Party, which supports Mr. Waldheim's candidacy, of having stirred anti-Semitic feeling in Austria. He predicted that a run-off would be necessary next month to decide the bitterly fought contest.

The campaign for the presidency has been dominated by allegations that Mr. Waldheim concealed his service with the German Army in Greece and in the Balkans during World War II. The World Jewish Congress has suggested that he must have known about war crimes committed there.

A document in the United States whose existence was disclosed Thursday showed that Mr. Waldheim, serving as a lieutenant, recorded Hitler's order to execute captured partisans in Greece and to send suspected resistance fighters to labor camps.

Peter Schatzer, a spokesman for the Waldheim campaign, said that he had not seen the document itself. But he added: "If he had to keep this diary, this was part of it. He has never disputed that this was a terrible war and that the partisans were the enemy."

As for Mr. Sinowatz's contention that Mr. Waldheim posed a risk to Austria's reputation, the spokesman quipped, "Waldheim will be a risk for Sinowatz, putting an end to 40 years of Socialist domination of the presidency."

The conservative People's Party has consistently portrayed Mr. Waldheim as the victim of a campaign fueled by the Socialist Party and supported by the World Jewish Congress. It has suggested that the anti-Waldheim campaign will cease if the former UN official is elected.

While newly revealed documents about Mr. Waldheim's war record have received considerable attention in the United States, they have had a much smaller impact lately in Austria, where much of the press is sympathetic to the People's Party candidate.

Mr. Sinowatz, in suggesting that Mr. Waldheim could be a "risk" to the country, evidently wished to counter the widespread sentiment that the allegations against him were politically inspired. By appealing to Austrian patriotism, the chancellor apparently was trying to neutralize the patriotic backlash that has developed in favor of Mr. Waldheim.

In the interview, Mr. Sinowatz said that he did not believe that research into Mr. Waldheim's past would cease if he became president. "It would be a risk for Austria," said the chancellor, "not the least because Austria does not live isolated in the world."

He accused Alois Mock, the head of the People's Party, of stirring anti-Semitic sentiment in Austria by using phrases such as "the honorless companions of the World Jewish Congress."

Although Mr. Waldheim enjoys a slight lead over Mr. Steyrer, a former health minister, in most opinion polls, Mr. Sinowatz predicted that neither candidate would win the absolute majority required to win the presidential election Sunday.

Two minority candidates are expected to receive as much as 6 percent of the total vote.

Mr. Sinowatz said Mr. Steyrer would be the favorite in a runoff election on June 8 because supporters for the candidate of Austria's ecology movement, Freda Meissner-Blau, would give their votes to the Socialist candidate in the second round of balloting.

More Refugees Entering U.K.

Reuters

LONDON — The British government said Friday it received 4,900 applications for refugee status in 1985, mainly from Sri Lankans, Iranians and Iraqis.

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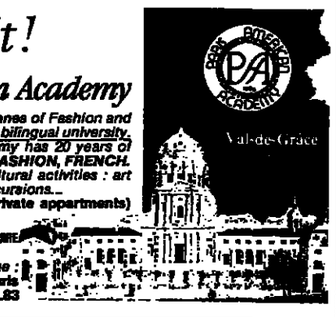

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ARTS / LEISURE

South Seas Adventure Sells 'Nanking Cargo' Items

International Herald Tribune

AMSTERDAM — Adventure has turned into a commodity. The five-day auction of "Chinese export porcelain and gold" that Christie's conducted at the Hilton Hotel here this week — the so-called Nanking Cargo sale — realized more than 37 million guilders ($15.25 million), *including premiums.* Had the sale not been the

by Souren Melikian

outcome of a South Seas tale of *treasure hunting with a mix of* sportsmanship, technology and history, it is doubtful that the total would have reached one-tenth that figure.

To dispose of 156,080 pieces of porcelain of any period at one go is *to court difficulty. The fact that* most pieces showed minor chips, sometimes cracks, made things worse. And under any circumstances the market for cheap Chinese export ware is not exactly bullish.

True, there were 126 Chinese gold ingots, most weighing 364 to 371 grams. But assay tests by Christie's indicated a fineness of 919 parts per 1,000 for one shoe-shaped ingot, of 850 parts per 1,000 for another, and a similar percentage for a rectangular bar; this is far below the standard degree of purity *for bullion in the West.* Here too, therefore, the outcome seemed surrounded by uncertainty. As *for* some Western European items ranging from glass bottles to stoneware and damaged metal pieces, putting a price on them was difficult.

The background of all these items remained the trump. At the center of the action was Michael Hatcher, an English orphan who went to Australia at age 13 to do farm work. Eventually he fell in love with a girl from New Zealand and went to Auckland to be introduced to her family. *Admiring the* precast concrete barbecues manufactured by her father, Hatcher said they would sell well in Australia. A partnership was set up. Hatcher began to make money. He also learned scuba diving, which *was to prove a key factor in his* career.

The Associated Press

Christie's auctioneer with 18th-century porcelain.

When he sold his share of the partnership in 1966, he had enough money to buy an old yacht and head for the South Pacific islands, where he met a motley crew of five men — British, Australian, Malay — diving for scrap metal from sunken World War II ships. Hatcher joined them. Years later, in 1972, while working *a construction supervisor* for a Singapore oil service company, he talked his employers into setting up a salvage subsidiary run by him. "I took on any diving job I could, like cleaning barnacles off a hull." After a profitable salvage operation in which, he says, he was not given the percentage of the *profit that had been promised him,* he set up on his own. By 1979 he had scored some major successes.

A turning point came in 1981 when a friend with a knack for finance, Soo Hin Ong, general manager of a real estate company, *joined him to handle logistics from* Singapore. In 1983, Hatcher made a coup: Sailing 200 miles (325 kilometers) south of the Malaysian coast, he moored off a barely submerged reef to look for scrap metal and discovered a wrecked junk. He brought *to the surface about* 40 pieces of Chinese porcelain, about which he knew nothing. A dealer in Singapore advised him to sell them in Europe.

Hatcher had business in Amsterdam, where he contacted Sotheby's — who, he said, told him they were not interested — then Christie's. Harts Nystad, the brilliant chairman of Christie's Dutch branch, and Hetty Jongsma, head of Oriental ceramics, sensed there was something behind these encrusted bowls.

It was Hatcher's turn to be surprised when he was told what the wares were — 17th-century blue and white Chinese porcelain — and what they might fetch. He went back to the reef and hauled up 23,000 pieces. In December 1983 a few were included in an Amsterdam sale *to test the market. It was a* disaster. Prices were low. Some pieces found no buyer.

Ong recalls that at this point he felt low — an enormous amount of money had gone into the operation. But Hatcher, guided by instinct, decided to have a big auction, loudly advertising the South Seas salvage theme. Christie's, *suffering* from cold feet, produced a skimpy catalog but was better when it came to publicity. The sale, in March 1984, made a hit and raked in 2.3 million guilders, then worth $812,233. Another sale in June brought 4.2 million guilders. The last sale, in February 1985, disposing of vessels Hatcher had originally retained for himself, made 1.2 million guilders.

By then, Hatcher was feverishly making ready for a second expedition. A friend joined him as a partner. Max de Rham, whom Hatcher had initiated to deep-sea diving, was a Swiss based in Singapore. Specializing in surveys for oil companies, he had turned a one-man operation into a thriving company *with 300 employees and worldwide* activities. Now he was bored, so he sold out and joined Hatcher. With his experience in sonar and magnetic seabed exploration, he would be a major asset. United Subsea Services, a Panamanian-registered

Michael Hatcher

company comprising Hatcher, de Rham and Ong, was set up in early 1985. That March, Hatcher and de Rham made a beeline for the same barrier reef where they had found the 17-century ware.

The team started combing the seabed in sections 10 yards by 10 yards. By early May, not a thing had been found. The divers had packed up and some had left, when Hatcher, after a talk with de Rham, agreed to give it two more days. The sea was beautifully still, the equipment worked without a hitch. Within two hours, the sonar had detected a 40-yard-long shape holding hard objects. Hatcher and de Rham went down. They came upon a huge, spiky anchor of 18th-century design, a few Chinese porcelain shards and some iron cannon: They had turned up something really big.

It took them 10 weeks to recover about 160,000 items. Packed in layers of what was then expensive tea — the main cargo — was the cheap porcelain that had been thrown in for additional profit.

Christie's took over. Mark Wrey, *a member of Christie's London* press office, put on a major marketing and publicity campaign. At an impressive press conference Jan. 28 in Amsterdam, a video cassette pieced together from underwater footage shot by a freelance cameraman, John Bremer, was shown, along with some porcelain samples. More press conferences followed in New York, Paris, Geneva. The video clip went around the world via Christie's offices, which sponsored lectures and parties.

The identity of the ship was established by Christiaan J. A. Jörg, a Dutch scholar in maritime history, on the basis of evidence including the initials of the Dutch East India Company, V.O.C., on a bronze cannon; the date 1747 on a bell; *comparison of the ship's cargo with* manifests of V.O.C. ships from that time; and a seal bearing the initials F.B, belonging to a surgeon, recovered in the crew cabin together with broken medicine bottles. The ship was the Geldermalsen, which went down on Jan. 3, 1752. The fact was disclosed at a press conference in mid-April, creating more interest. Shortly before the sale, Jörg's book "The Geldermalsen History and Porcelain," telling the story of the China trade as illustrated by Hatcher's finds, was all over Amsterdam. Though hastily written in broken English, it gave the auction an aura of scholarship.

Christie's aimed a mail campaign at department stores, from Bloomingdale's in New York to Harrods in London, on the theme "buy the newly arrived China dinner services — 235 years *later.*" Arranged in sets and services, as it might have been in the 18th century, the porcelain was admirably displayed by a junior member of Christie's Amsterdam staff, Kees van Emmerik. The 10-day viewing before the sale *drew 20,000 visitors.*

On Monday morning, with Christie's highest estimates being multiplied five- and sixfold on most items, a triumph was already in sight. Two dishes with blue and white fish and sprays — one chipped along the rim — soared to 116,000 guilders. In the evening, the sale of gold bullion — the outcome of which had left everyone in doubt — exceeded the wildest hopes. A 370-gram ingot in the form of a Chinese shoe sold for 197,200 guilders — 21 times the gold fixing price in New York.

The fate of the sale was definitely determined Wednesday afternoon as the major batches of better-quality porcelain came up. A 380-piece service went for 812,000 guilders, quadrupling the high end of Christie's estimate range.

Throughout, the majority of buyers appeared to be private people, often unfamiliar with Chinese art. Collectors stayed away — this was just export tableware. But some experienced dealers had a go at it. Konrad Bernheimer, who owns a large antique gallery in Munich — and who bought the two dishes for 116,000 guilders — said the sale was *wonderful publicity* for 18th-century Chinese porcelain and was bound to focus the attention of the public on a much-neglected area. He plans to follow up with an exhibition to stir interest among the growing number of West German buyers.

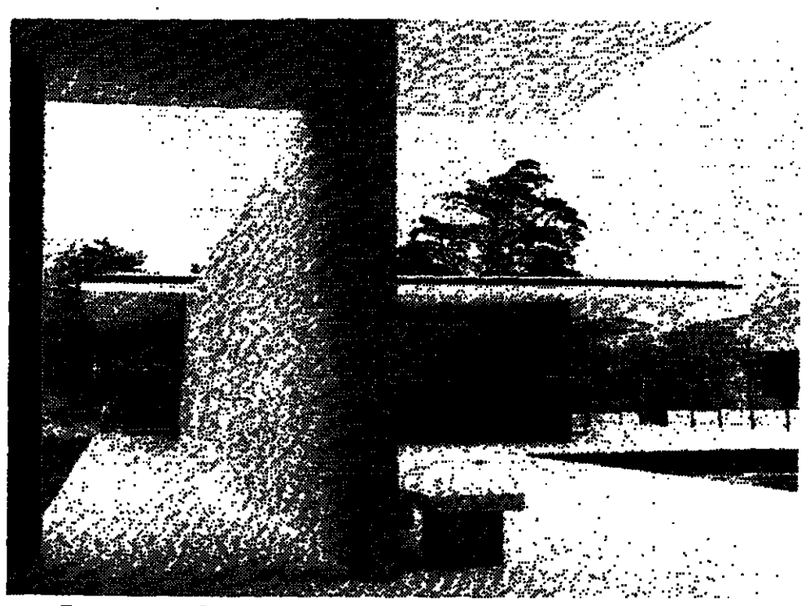
■ **Rijksmuseum Faults Salvage**

The Rijksmuseum in Amsterdam refused to take part in the auction because it disapproved of Hatcher's methods, Reuters and The Associated Press reported.

Hatcher insisted he had surveyed the wreck thoroughly and allowed archaeologists and historians access to the finds. "The museums don't have the technology and resources for this sort of thing, or if they have they should do it themselves," he said.

A museum spokesman, Bas Kist, said: "We fear that in the rush of romantic excitement, part of the national heritage will be lost." Hatcher called the museum's attitude "sour grapes." He said he offered to let a Rijksmuseum specialist join the recovery project, but was refused.

Kist responded, "We didn't believe at all that sensible research could be carried out by just one person." He said Hatcher had made no provisions for on-site inventory or conservation.



Reconstructed German pavilion in Barcelona, originally built for fair in 1929.

Mies Landmark Rebuilt in Barcelona

By Michael Gibson
International Herald Tribune

BARCELONA — Ludwig Mies van der Rohe was 43 years old when he was commissioned to build the German pavilion for the *Barcelona world's fair in 1929.* The building was a revelation and came to be regarded as one of the seminal achievements of 20th-century architecture. But it had been conceived as a temporary structure. When the fair ended it was torn *down, and its components* vanished.

Then came the Spanish Civil War and World War II, and only in the 1950s did people begin to remember this extraordinary building. The Spanish architect Auriol Bohigas suggested to Mies in 1954 that it be rebuilt. Mies approved, *and offered to let Bohigas have the* original plans, but nothing came of the idea.

The idea came up again in 1970 and then in 1979 for the 50th anniversary of the Barcelona fair, but not until this year, for the 100th anniversary of Mies's birth, did results come. In anticipation of the anniversary, funds were provided by, among others, the city of Barcelona, New York's Museum of Modern Art (which was planning the exhibition that honored Mies this year) and the Stiftung Preussischer Kulturbesitz in Berlin. The cost of the reconstruction was about 150 million pesetas, or just over $1 million. The reborn pavilion was inaugurated last month.

The 1929 fair had been dominated by architectural eclecticism and its various pavilions offered a compilation of silly, musty and, retrospectively, mildly amusing constructions in a wide variety of styles. The entrance was marked by twin towers that look like the Venice's San Marco campanile cut down to half its size. On all sides *stood palaces seemingly carved out* of pure meringue. The other buildings were left standing and are still in use. Mies's pavilion alone was torn down; the materials had been granted only a temporary permit by Spanish customs and had to be exported again at the end of the fair.

The reconstruction was not always easy, said Rosa Maria Subirana, director of the foundation in charge of the project. Details of the original construction were not always available, and some rare building materials were hard to find. The floor is in travertine and some walls are in green marble imported from the Alps — both readily available — but one inside wall was originally made of unusually large slabs of onyx, 1 by 1.5 meter. After much searching, a quarry was found in Algeria that was able to provide onyx in the required size.

Since the new building is intended as a permanent structure, a large *basement has been added.* The window frames — originally coated with chrome, which deteriorates rapidly — are now stainless steel. Air conditioning and heating were installed, as were lamps, which Mies had not found necessary but which *will be needed for* receptions, lectures and meetings. It will also house archives devoted to Mies and his work.

It is fortunate, in a sense, that the original setting has been preserved, if only because it allows one to appraise the impact that Mies's conceptions could have had in *1929. Mies is often associated with* a rigid form of architectural puritanism, no doubt because of the work of second-rate builders claiming to apply Mies's principles. The Barcelona pavilion is not a rationalist manifesto but a demonstra*tion of how a minimalist architec*ture that nonetheless makes use of rare and beautiful materials can create a sense of ease and space that the larger buildings in the immediate neighborhood fail to achieve.

The area covered by the building is modest, but Mies managed to make it appear larger by, paradoxically, reducing the actual usable space: There are two sizable ornamental pools, and the covered areas — only a small part of the building is roofed — cut across the length of the building while still allowing the eye to see from one end to the *other. This, together with the* smooth walls, right angles and lack of convoluted adornment, create an illusion of greater size.

Rosa Maria Subirana said she hoped that in time a lumpy concrete building next to the pavilion would be destroyed to make room for a garden, such as existed in *1929. Its large basement would be* preserved, however, and connected to the pavilion's basement to provide space for symposia and lectures on architecture.

'Magnificent Voyagers': An Epic of Exploration

By Michael Kernan
Washington Post Service

WASHINGTON — The "Magnificent Voyagers" show does not close here until November, or open in Indianapolis until next February, but people are already working full time on the move. The exhibition, one of the largest ever mounted by the Smithsonian Institution, has 1,750 objects, assembled by more than 20 curators from 12 departments. It sprawls over an entire gallery *at the Museum of* Natural History — a gallery completely rebuilt to accommodate, among other things, a film theater, a full-scale replica of a ship's cabin and a mural 12 feet (3.6 meters) by 54 feet.

The show, whose opening last summer was overshadowed by *"Treasure Houses of Britain,"* took three years to research, two years to design and a year to install. Some of the items are so scarce that one Smithsonian museum would not lend them to another museum in Washington. One sword alone is insured for $175,000. A Hawaiian helmet made of feathers is so fragile, old and rare that no amount of money could replace it.

"Magnificent Voyagers" tells the story of the U. S. Exploring Expedition of 1838. It was a sort of scientific Declaration of Independence for the young nation, covering 87,000 miles (141,000 kilometers) in four years. It mapped 200 Pacific islands, produced the first map of the Oregon Territory and the first confirmation that Antarctica *was a true continent,* captured 2,000 new species, adopted a cannibal king (who died as soon as he saw New York) and collected the enormous mass of artifacts, maps and specimens that launched the Smithsonian Institution.

Material was lent by 40 museums around the world, but even so, more than 95 percent of it comes from the Smithsonian. There are ship models, war clubs, baskets and pots, stuffed foxes, zoological engravings, *pre-missionary* — that is, extremely brief — grass skirts, necklaces of shark, pig, dog and human teeth, carved goddesses, masks, bone fishhooks, precious stones, a wallful of spears, exotic shells, and plants (50,000 were brought back).

There is antique tapa cloth, more tapa cloth than you really wanted to see. A life-size figure of a Fiji man wears a ceremonial robe made of a 400-foot strip of tapa cloth, fantastically folded and bunched like an apotheosis of the bustle. It is *perhaps unique; even the Fiji Mu*seum has nothing like it. The show also features giant squares of tapa, one of them 16 by 18 feet.

Tapa cloth, made by pulping and matting the inner bark of the mulberry tree, is extremely perishable. When Smithsonian curators discovered these great sheets of stuff in their storerooms, intact and as brightly colored as new, they considered it something of a miracle.

The curators wanted their life-size model for the tapa robe to have authentic Fijian features and the characteristic broad feet and *hands. Searching around Washing*ton, they found a Fiji islander working at the World Bank — the only male islander in town, aside from the ambassador. He cheerfully donated casts of his face, hands and feet. They were attached to a standard store dummy.

For some reason the remarkable adventure of 1838 never caught the world's imagination like, say, the doomed Scott expedition or Captain Bligh's breadfruit mission in the Bounty. Yet it had all the excitement an explorer could want. One of the six ships went down with all hands. In the South Pacific, it was so hot the officers could not hold on to their sextants.

A five-minute movie, made in 1929, shows what it meant to round Cape Horn in a sailing ship. In the film, aired continuously at the ex*hibit, a four-masted* bark shudders and bucks like a catboat under winds of 100 miles (160 kilometers) an hour, its decks buried in monstrous waves, while 40 men struggle frantically shoulder to shoulder on a giant spar as they try to change a sail. Finally the camera is blown from its stand.

After Indianapolis, "Magnificent Voyagers" will travel to Los Angeles, Tacoma (Washington) and Anchorage before winding up in New York late in 1988. Moving the show is a project almost as daunting as the expedition. For weeks, MFM Co., designers and exhibit specialists, have been worrying their copies of the list reducing the 1,750 objects to 400. The whole show must be radically reorganized, *its* 13 sections cut to 9.

"The focus will be sharper," said *Richard Molinaroli of MFM,* the man who designed "Magnificent Voyagers." "We're putting all the natural history stuff in one spot, compressing the geology section. There'll be no map section at all."

Some antique maps, with their fine lines and fading pigments, cannot take more than one foot-candle of exposure to light, he said. The trip, across the Pacific to Australia, *the South Pole, Fiji, Hawaii and* Oregon, and back to New York generated 19 *volumes of reports* and atlases.

Every time the show is unpacked, the condition of each item will have to be reported on. As Molinaroli said, "These things have already had their run of luck to survive this long."

He picked up the thick packet of *paper containing the list of exhib*its. It is covered with checks and circles and penciled remarks and a lot of initials.

"We have a long way to go," he said, sighing. "A lot of decisions to make. The elephant skull — I don't know what we'll do with that."

London Ballet Cancels Trip, Fearing Radiation

The Associated Press

LONDON — The London Festival Ballet has postponed a three-week tour of the Soviet Union because of the accident at the Chernobyl nuclear plant.

The troupe had been scheduled to leave Sunday on a trip to Moscow, Leningrad and Vilnius, Lithuania, which is feared to be a con*taminated area. It would have* been the first Soviet tour by a British ballet company since the early 1960s, a spokesman said Thursday.

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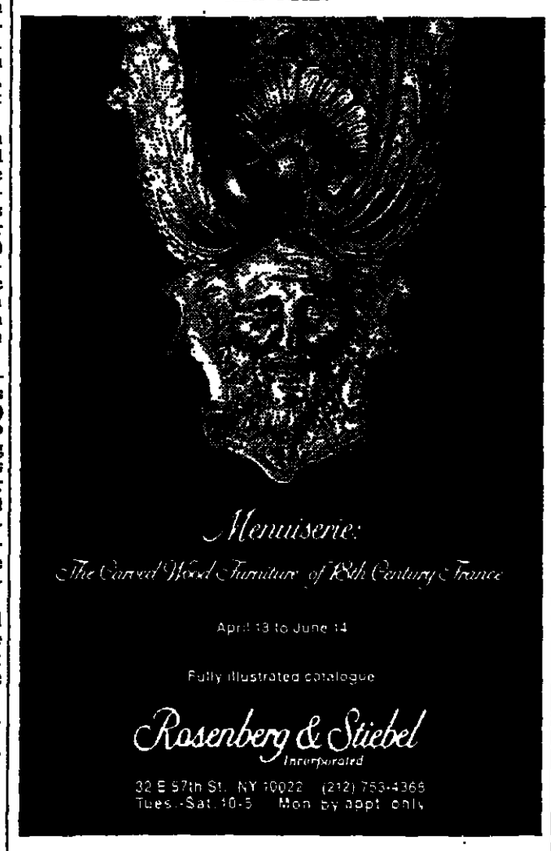

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The Unsovereign Seven

Good economic news abounds as the heads of seven major democracies convene in Tokyo. Inflation, interest rates and the dollar are all down, encouraging growth and easing the stress on the delicate mechanisms of international finance. But this is no time for preening. In a world where tens of billions of dollars cross national borders every day, stability requires much closer cooperation than these economic powers have been able to muster.

As the diverging policies of the United States, Japan and West Germany attest, their awareness of interdependence has yet to be matched by the capacity to put collective interests ahead of domestic politics.

The triple blessing of $10 oil, 7-percent interest rates and 2-percent inflation is doing wonders for developed economies. The IMF expects healthy growth of 3 percent this year and next. Most poor nations will benefit from stronger demand for their exports and lower bills for fuel and debt service. So why should anyone sour the mood in Tokyo? Because the prospects could be even better if the economic powers took full advantage of low oil prices and realistic exchange rates to contribute significantly to the common good.

For America, $10 oil offers a relatively painless opportunity to tax fuel and apply the revenues to reduce a chronic budget deficit. For Japan, it presents a rare chance to stimulate domestic consumption without inflation, helping to wean the Japanese economy from export-led growth and reducing the huge trade surpluses that threaten open world trade. For West Germany, cheap oil offers a similar opportunity to stimulate spending to reduce the now chronic 10-percent unemployment that consigns so many young Germans to welfare.

These steps would greatly benefit the world economy. Lower interest rates would further ease the burden on debtor countries and direct capital to more productive uses. Fewer West German and Japanese exports would give countries like Brazil and South Korea more of the markets they need to prosper.

The Tokyo conferees may sensibly disagree about any particular policy changes. But their governments have been woefully wrong to see their choices primarily in domestic terms. President Reagan insists that he is committed to fiscal austerity, but America's domestic interests conflict with that global perspective. Prime Minister Yasuhiro Nakasone promises Washington higher consumption, to reduce Japan's trade surplus, but he tells irritated exporters that he was misunderstood.

Only in rare moments of economic crisis do governments conquer the reflex to look inward. Last fall, U.S. Treasury Secretary James Baker managed to create a united front against the overvalued dollar. In Tokyo, Mr. Reagan may yet promote Japanese expansion in return for resisting protectionist legislation. But normally, policy-makers still behave as if interest rates in Stuttgart had little to do with the price of cars in Los Angeles, that deficits in Washington had no effect on wage rates in Seoul.

Simply recognizing the interdependence of economies will not resolve their conflicts. Sooner or later, national leaders are going to have to prove by deed that they know they are no longer sovereign in economic affairs.

-- THE NEW YORK TIMES.

Chernobyl and Trust

The Chernobyl meltdown affords a somber glimpse into the Soviet approach to arms control. Here is a case where openness and candor were naturals: The event was bound to become known, no treaty violation or security secret was involved, and immediate full notice was imperative and would have brought great returns in health and diplomacy. Yet the Soviet Union suppressed the news altogether until foreigners queried them about the fallout. It has since supplied only the most terse and incomplete explanations, some of these so strained (they could not inform the Swedes because it was the weekend) as to be laughable if they were not tragic at the same time.

It is commonly said that the United States pursues arms control on the theory that it can rely on its own capacity to check compliance and to detect noncompliance, and not on "trust." It is plenty disturbing, nonetheless, to consider that the government with which Americans seek agreement cannot tell the simple truth in a timely fashion when it is obviously to its own immense advantage to do so. Perhaps this should be considered in the category of old knowledge confirmed, not new knowledge gained. It is significant all the same, and it cannot fail to affect the threshold readiness of Americans to engage in sensitive dealings with the Soviet Union.

Anyway, it is not exactly true that there is no consideration of trust or good faith in a properly negotiated arms control text. Nuclear circumstances are never without some degree of ambiguity. Not all contingencies can be fully anticipated. Questions of interpretation arise in the most heavily lawyered contract. In the end, arms control verification is not self-executing. There is at least a residual need for confidence. The openness of American society enforces a standard of probity — not a perfect one but a high one — for which there is no match in the closed Soviet system. There it all hinges on how the authorities choose to play it.

It is Mikhail Gorbachev, supposedly a new, modern kind of Soviet leader, who has to be regarded as the man in charge of information policy. In some of his earlier approaches he had hinted at a new standard of accountability, but in this crisis so far he has clung to the old standard of denial and secrecy. Had he deliberately set out to devise a scenario to undermine his own credibility as a suitable arms control partner, he would have proceeded exactly as he has at Chernobyl.

— THE WASHINGTON POST.

Other Opinion

What Happened at Chernobyl?

What exactly happened in Chernobyl? The world has the right to know. Soviet reporting of the disaster has been a scandal. People in Japan are wondering about whether to go out in the rain. What the world is facing is a nuclear emergency that is made all the worse by taking place in a closed society. In such a society, the first priority in the gathering and dissemination of information is to serve state interests. All other concerns, including even the mobilization of resources in the face of a catastrophe, take second place.

Anyone who lives within the shadow of one of the world's functioning nuclear plants will go to bed less easy this week. The questions demanding responsible technical answers are legion. The Soviet Union has every obligation to cooperate in this process.

— The Japan Times (Tokyo).

The accident at Chernobyl, even if its effects are not what they are today feared to be, requires a change in the terms of debate on the civilian use of nuclear power.

— El Pais (Madrid).

Europeans will take note that they are at the mercy of an obtuse and irresponsible power.

— Corriere della Sera (Milan).

It is sensational and shocking that a serious nuclear power accident is not admitted until long after experts in Scandinavia got suspicious about increased radiation coming from the Soviet Union. In open, democratic countries it is self-evident that environmental disasters, which may be harmful across borders, are reported as fast as possible.

— Verdens Gang (Oslo).

The health of thousands of Soviet citizens has been placed at long-term risk by the Chernobyl nuclear disaster. These people deserve sympathy as much as, or more than, all those in Eastern, Western and Northern Europe justifiably outraged at being given no Soviet warning or information about the resulting fallout. Moscow appears to have avoided discrimination: It kept everyone, regardless of citizenship, in the dark for as long as possible. There are also lessons which the whole Western alliance will draw in the arms control field.

Some of the lost confidence could be speedily restored if Moscow were now to give proper answers: When and how did this accident happen? Was it design or operator failure? What are the health risks and radiation levels the Soviets are measuring and calculating? And what new safety steps are being taken?

— The Financial Times (London).

Soviet citizens, in order to have an idea about what has happened, must find other sources, unofficial and with a lot of private imagination. Information becomes a rare find that one gets on the black market. It is a situation that appears all the more anachronistic and absurd when the news that is kept from the citizens is so grave and important.

— L'Unità (Rome).

FROM OUR MAY 3 PAGES, 75 AND 50 YEARS AGO

1911: Hundreds Slain Near Canton

HONG KONG — According to advices from Canton, British marines are guarding Shameen, the foreign residential part of Canton. Guns have been posted on the canal. [On April 30] the revolutionists made an unsuccessful attempt to capture the police station. The revolutionaries also have burned four yamens (government offices) at Fatshan, near Canton. The east gate represents a gruesome spectacle. A hundred bodies have been dumped there, awaiting burial. The Viceroy reported that more than a hundred prisoners have been beheaded and that he has gained complete control. [On May 1] the Chinese gunboats Kwongkung and Kwongku intercepted rebels marching on Fatshan and shelled them, killing 200. A land force attacked the remainder, killing 100. The troops lost 70 men.

1936: Emperor Flees Addis Ababa

PARIS — His capital in flames as remnants of his shattered armies ran amok before the imminent triumphal entry of Marshal Pietro Badoglio's Roman legions, Haile Selassie I, Emperor of Ethiopia, turned his back on Addis Ababa [on May 2] and, with other members of the royal family, took the train for Jibuti, probably to pass the remainder of his days in exile. A radio message from the American minister at Addis Ababa stated that the entire city, including municipal buildings and the Emperor's palace, was in flames, with looting by bandits widespread. The hasty departure of the Emperor, with the spearhead of the Italian attack only 20 miles from the town, left Addis Ababa in a state of complete disorder. Forty thousand men headed by Marshal Badoglio were reported ready to enter the city.

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Open Nuclear Power Plants to Inspection

By Thad Cochran

The writer, a Republican from Mississippi, is chairman of the Subcommittee on Energy, Nuclear Proliferation and Government Processes of the U.S. Senate's Governmental Affairs Committee.

WASHINGTON — The accident at Chernobyl has heightened worldwide interest in the safety of more than 340 commercial nuclear power plants that produce more than 13 percent of the world's electricity. These nuclear facilities involve large quantities of radioactive material that must be carefully controlled, a task that is complicated by difference in design and operation among the facilities.

The focus for years has been the danger that some of this material might be diverted from peaceful generation of electricity to production of bombs. Such "proliferation" has long been regarded by many as the major security problem confronting the world, since growth in the number of countries possessing thermonuclear arms might increase the danger of nuclear conflict.

Most countries that have decided to develop civilian nuclear power have gradually come to accept the desirability of controls to inhibit proliferation. These restraints are contained in a collection of treaties, agreements and voluntary commitments to prevent the spread of nuclear weapons. A system or "regime" has grown up in which record keeping, audits, inspections and technical controls ensure that nuclear materials and equipment intended for peaceful use are not diverted to military purposes by countries not already possessing nuclear weapons.

These "safeguards" have become the heart of the nonproliferation regime. They have evolved principally through the work of the International Atomic Energy Agency, created in 1957 to control as well as to promote nuclear power. They are the first instance in history of sovereign nations inviting an impartial international organization to audit their accounts and conduct inspections on their territory. Some 95 percent of all nuclear installations in countries not possessing nuclear weapons are now under safeguards.

The United States and the Soviet Union have an established record of cooperation in this nonproliferation effort. Both countries were leaders in negotiating the Nonproliferation Treaty. Both ratified the Convention on the Physical Protection of Nuclear Material. And both are major supporters of the IAEA.

What does this have to do with the Chernobyl tragedy? Just this: The IAEA also has extensive capabilities in the area of nuclear safety that, if they had been used by Soviet authorities, might have averted the catastrophe. IAEA nuclear safety standards cover every aspect of the design, siting, construction and operation of the most common types of power reactors.

Consideration should now be given to an increase in the IAEA's authority to enable the agency to inspect all civilian nuclear facilities for safety. The United States should at once begin an effort, in cooperation with other nations, to persuade the Soviet Union to agree to allow the IAEA to choose for inspection any of its civilian nuclear power plants, just as the United States and the United Kingdom already do.

The framework for negotiation and agreement already exists in the nonproliferation regime. As in the case of nonproliferation, international nuclear safety requires constant vigilance. Ensuring a safe nuclear future demands plain talk and deserves our most determined effort.

The Washington Post.

American Friends Leave Thatcher in the Lurch

By William Pfaff

LONDON — The Libyan crisis cost Margaret Thatcher a shocking 5-percent loss in popular support in just one week — more than she earned four years ago by setting out to reconquer the Falklands. But she gained more than that back during the second week after the U.S. attack on Tripoli and Benghazi.

During the first week, nearly 10,000 letters arrived at 10 Downing Street, overwhelmingly hostile to Mrs. Thatcher's support for President Ronald Reagan. The political reaction in Tory party constituencies scared leaders of the party into thinking that Mrs. Thatcher could lose the next election on this issue alone.

What then happened? Gordon Heald, joint director of the Gallup organization in Britain, which did these polls, thinks that a true change in popular opinion took place as the public acquired a better grasp of the issues and of what was at stake.

Others, such as the political editor of The Observer, Adam Raphael, hold that opinion simply polarized in the atmosphere of crisis. Rather than having second thoughts about where they stood, people rallied to Mrs. Thatcher or to the Labor opposition. It was the moderate Liberal-Social Democratic Alliance which lost electoral support during the crisis.

There is nothing in the poll evidence to suggest that the long-standing British popular sense of shared outlook and values with Americans has changed. Mr. Heald says that in international comparisons of values held in various societies, Americans and Britons consistently come out as closer to one another than the people of any other two major countries.

There nonetheless is a raucous popular reaction now going on in Britain against the way Americans have been behaving since the attacks on Libya. Outrage and derision are being expressed at what seems mass hysteria in America over the possible consequences of those U.S. attacks. Wholesale cancellation of European travel plans by Americans, the fearful security precautions and the scurrying home of American tourists are being reported with scorn.

Americans, it is said, are more afraid of the terrorists than the terrorists are of America. Companies cancel conventions in Europe. Prominent people change travel plans because they think terrorists will be looking for them. It is as if, one newspaper commented, having thrown a brick through the window of the neighborhood bully, Americans have run home to hide under the bed.

The neatest case in point, gleefully received throughout the European press, has been that of Rambo himself, Sylvester Stallone, who has canceled his appearance at the Cannes Film Festival this month. The director of the festival said, "They are in a bit of a nervous state in America."

It is not all fun, however. This kind of thing significantly undermines the American claim to be taken seriously as a nation capable of dealing with terrorism. In Britain it contributes to that steady fall in public respect for America's conduct of foreign policy that has been going on virtually without interruption since the 1960s.

This is a decline in respect which has had its most serious effects upon the British right, the modern Conservative establishment, which ended the war with a high regard for American international leadership and a firm commitment to partnership.

Mrs. Thatcher's determined pro-Americanism no longer convincingly represents the Tory leadership's views. Indeed, her personal pro-Americanism — and pro-Reaganism — has undoubtedly moderated the effects on British policy that the general decline in regard for American leadership might have produced.

Mrs. Thatcher, however, is no longer the woman she was. The more traditional elements in the Conservative Party are recovering the influence they lost to her in the early 1970s. In this respect, her handling of two other American issues has hurt her. The Westland helicopter furore in January, which produced a cabinet split, and the recent fiasco over selling what remains of an independent British automobile manufacturing capacity to Ford and General Motors, were turning points. Prime Minister Thatcher has suffered a significant loss of authority.

Even those who firmly back her support for Ronald Reagan on the Libyan affair are asking what Britain gains in exchange for its loyalty. Mr. Reagan's heartfelt thanks, certainly, and cheers from the United States — but those are not bankable. Otherwise Britain has seen three of its citizens murdered in Lebanon, another one shot dead on April 27 in Israel, along with a catastrophic loss of tourist and convention trade.

On television last Sunday, a ponderous satirical skit had Mr. Reagan in the role of that odious Jordanian whose unwitting girlfriend tried to board an El Al flight from London to Israel with a bomb in her bag. Mrs. Thatcher was the lovestruck girl, while Ronnie waved goodbye.

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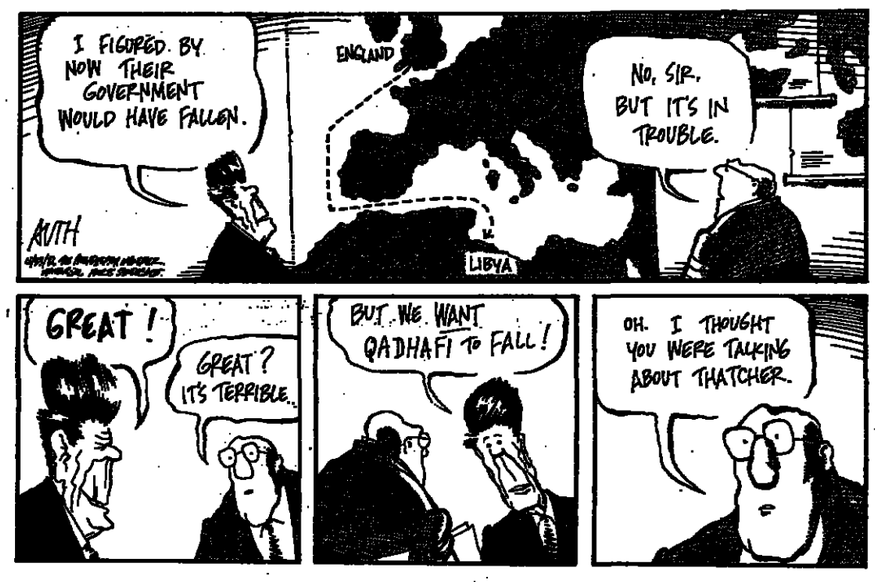

The ASEAN States Are Unruffled by the Soviet Giant

By Noordin Sopiee

KUALA LUMPUR — By the time President Reagan returns to the United States, Asians all the way from Indonesia to Korea will have had an earful on the Russian threat. The most responsive chords will be struck in Northeast Asia.

But in Bali, where Mr. Reagan met foreign ministers of the six anti-Communist and pro-American states of the ASEAN community, he has encountered a more relaxed attitude toward the Russian military threat.

Non-Communist Southeast Asia knows that the Soviet threat is potentially greatest to the Communist states of Southeast Asia, where the Kremlin has massive economic, military and political leverage.

It would be wrong to suggest that the ASEAN states are nonchalant about the Soviets. Far from it. Numerous expulsions of Soviet diplomats and the constant surveillance they have to endure — a privilege not accorded to their American colleagues — make that clear. But it is clear, too, that the Soviets have very limited capability as well as limited interests in the ASEAN community.

All the Soviet Union has outside Communist Indochina is military hardware, military software and military "peopleware." All this is incredibly unidimensional. Not even among Filipino Communists is it welcome.

There are three ways to apply military potential. The first is to use it. The second is to overtly threaten to use it. The third is to exploit the intimidation of sheer presence.

The problem with the intimidation of presence is that, with the Americans very much in the game and China very much in the wings, no ASEAN state is intimidation-prone.

The problem with the intimidation of overt threat is that Moscow would play into the hands of its enemies and drive the ASEAN states as a whole into the arms of its adversaries. This would not be a rational move, since the primary objectives of Soviet foreign policy outside Indochina are to ensure that the choke points remain open — something everybody wants — and to pursue the objective of denial: denying a strategic subregion (bigger in population terms than all of South and Central America) to U.S. and/or Chinese hegemonism.

As for actual use, no one has been able to demonstrate to what purpose and in what credible circumstances short of a general war the Soviet military would bomb and take ASEAN real estate, sink ASEAN ships and kill ASEAN soldiers.

Of course, if ASEAN went in for excessive provocation, the Soviets might act irrationally. But the ASEAN states, masters in the art of nonprovocation, are unlikely to take leave of their senses and indulge in the medieval sport of bear baiting.

It would appear that the only condition under which Soviet military capability might be used outside of Communist Southeast Asia is if both the ASEAN states and the Soviet Union took leave of their senses. Understandably, the ASEAN capitals regard this as somewhat unlikely.

The greater threat lies in the techniques of political and unconventional attack, which is not likely unless irresistible targets of opportunity are provided. Whether they are will depend very much on economic, not military, eventualities.

Given that the ASEAN states are under immediate and massive economic attack, with commodity prices collapsing around their ears, they might perhaps be forgiven for concentrating their energies on dealing with the clear and present danger rather than worrying about a state likely to remain in courtship mode for the foreseeable future. Especially since Moscow is taking the opportunity to show its friendship by buying their commodities in friendship quantities and on friendship terms.

□

The size of the Soviet military buildup in the Pacific in the last decade and a half is of course considerable. If the Russians have no intention to make all that hardware go boom, why have they accumulated so much of the stuff? The charges of those who deduce Soviet aggressive intent from the military buildup have to be answered convincingly.

It is not enough to argue that it is dangerous to deduce intent from capability. Nor is it enough to construct a case by compiling an encyclopedia of apparently credible Soviet statements of peaceloving intent.

The Soviet government is not a monolith. Just as hawks elsewhere who believe in a plan for global conquest can compile an impressive tome of "evil empire" statements from the droves of Soviet hawks, doves who believe that the Soviet Union is a defensive beseiged nation, encircled and living in trepidation, can quote the flocks of Soviet doves.

Nor is it enough to suggest that it is as foolish to deduce Soviet aggressive intent in the Pacific from Soviet military capability as it is to deduce American aggressive intent from even more awesome American military capability in the super-region.

But it is eminently possible to explain why 145 SS-20s, a third of the Soviet navy and huge numbers of bombers, fighters and fighting men are deployed in and around the Pacific other than for the purpose of attacking any specific country.

First, it is clear enough that Soviet Pacific forces are there partly for the same reason that American Pacific forces are there: as part of the global strategic balance of terror.

If more than half of American naval assets are in the Pacific theater, should it be so great a surprise if the biggest Soviet fleet is also deployed in what, after all, is by far the largest area of operation in the world? Fifty years ago, the biggest Soviet naval deployment was in the same theater.

Second, the Soviets very understandably, although not altogether rationally, believe that they have to be able to defend themselves against the yellow peril. Czarist and Communist Moscow has done some bestial things to the Chinese in the past, for which the necessary amends have not been and cannot be made.

Third, the Russians do feel they have to defend Siberia, increasingly and accurately called the treasure house of the U.S.S.R.

Take away the mass of troops, missiles, planes and ships that the Soviets feel they need for the Pacific, Siberian and strategic-balance missions, and how much do they have left for other jobs in Asia?

Russian forces are of course also needed to demonstrate their general credibility to their allies. Credible forces are required for the psychological defense of Vietnam. And the Kremlin does appear to want to exploit the intimidation of presence, not the least with regard to Japan.

□

With increasingly large amounts of military hardware on their hands, the Soviets have to deploy it somewhere.

The U.S.S.R. is driven by the *ravnost* imperative — the natural need for a nation with a complicated inferiority complex to achieve equality (*ravnost*) with a country with an equally complicated superiority complex, the United States.

It is natural for the Soviets to position themselves to play their "rightful role" in the most dynamic region of the world — with the only means they command: the military instrument.

While only one-third of Asia is in the Soviet Union, three-quarters of the Soviet Union is in Asia. Is it any great surprise if a state which has 19,000 kilometers of Pacific coastline should want to be very much in and around the Pacific?

A state which wishes to attack anyone builds up its forces quickly. The Russian buildup, while relentless, has been gradual. If specific aggression is behind its military buildup, the decision was taken in the late sixties, in the heyday of détente.

If specific aggression is the intent, why have the Soviets concentrated on anti-submarine warfare?

Capability built up over a long period can of course be turned to a specific purpose today and tomorrow. But, short of a general war, a breakdown of the Pacific balance of power or the rise of opportunities which Moscow could exploit and expect to get away with, there is good reason to think that the military might that the U.S.S.R. has accumulated in the Pacific will be used in the future for the same purposes to which it has been put in the past.

This is not an argument for complacency, but for vigilance.

The writer, formerly editor-in-chief of the New Straits Times group, is director-general of the Malaysian Institute of Strategic and International Studies. The views expressed here are entirely his personal opinions. He contributed this article to the International Herald Tribune.

Summit: A Challenge For Japan

By C. Michael Aho

NEW YORK — The economic summit conference in Tokyo provides Japan with a timely opportunity to help establish momentum toward liberalization of trade. Unless Japan further opens its markets, the alternative may well be a full-scale international trade war.

To help save the world trading system, Japan, which is widely viewed as destroying it, must initiate domestic reforms that represent acceptance of international responsibilities.

If Japan persuaded the leaders of the other industrialized countries that it planned to undertake significant reforms, the General Agreement on Tariffs and Trade talks, planned for September, might get a boost. Conversely, those talks might be doomed, and disintegration of the system might be at hand.

But a rich opportunity is also at hand. For example, if the developing countries could be integrated into the GATT system, the world economy would receive a badly needed growth stimulus from trade liberalization, as it did after World War II.

Consider some alternatives. If the open system fell apart, would indebted developing countries and America be able to generate trade surpluses to service their mounting debts? Unlikely. Could Japan sustain its economic performance? Again, unlikely.

Of course, new arrangements would profoundly affect domestic interests of all trading partners and would entail sacrifice. For example, America would have to accept increased competition from imported steel and textiles, and phase out its farm price-support programs.

The European Community, which is registering record unemployment, would have to accept more competition from imports, reform its farm-subsidy policy and relax regulations that limit cross-border telecommunications and data processing.

Developing countries — especially the strongest, the newly industrialized countries — would no longer be given preferential treatment. They would have to liberalize their markets, but without a signal of good faith from the industrialized countries they see little reason to do so.

Disputes between America and Europe about agriculture, and between America and the developing countries over mutual market access and over the sale of American services, have stalemated attempts to liberalize trade. While this has allowed Japan to sit on the sidelines, it can no longer afford to do so. Resentment of its success has reached a fever pitch. With the world's highest economic growth rate and lowest unemployment rate, Japan is well positioned to liberalize its market.

Since postwar Japan was the first newly industrialized country, it can demonstrate to other such countries that they, too, can benefit from fuller participation in the system. It was thus astonishing during a March trip to Tokyo to learn from senior officials that the rise of the yen's value would not lead to a significant increase in imports — certainly not from developing countries.

For the last two years, Japan has taken less than 10 percent of all developing countries' exports of manufactured goods compared to some 60 percent by the United States and 30 percent by the EC. Such statistics contribute to the impression that Japan is a closed market; failure of imports to grow in the wake of the yen's rise would confirm it. To help dispel this impression, Tokyo should start letting more foreign goods turn up on store shelves, including manufactured and agricultural products from developing countries.

To be successful, the GATT talks will require more political involvement by heads of government, who can treat successful negotiations as a personal priority and make far-reaching arrangements that might otherwise be blocked by domestic politics.

The GATT talks will also need more cooperation among the industrialized countries, and strong efforts by exporters, retailers, bankers and consumers — who benefit from free trade — to be heard over the din of those seeking protection.

The problems facing the trading system are grave. Failure to address them is a prescription for disaster. Japan, which has benefited most from the system, should take the first step. The summit is the most appropriate place to do so.

The writer directs the international trade project at the Council on Foreign Relations. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Run to Hide in Russia

As summer approaches, American tourists, victims of the psychosis of terrorism, are canceling vacations in Western Europe, afraid of being attacked in Paris or Rome. So where will they go? According to press reports, more and more Americans are signing up for trips to Eastern Europe. The most attractive of these countries, with 50-percent more tourists each year, is the one in which public order, safety and stability are the rule: the Soviet Union.

Is that Yankee humor?

MARC VION.
Angers, France.

As a Briton living in the United Kingdom, I am becoming increasingly angry at — and saddened by — what seems to be blatant hypocrisy on the part of many Americans. I should perhaps add that I am in no way "anti-American," being very happily married to a U.S. citizen and having many happy family connections in the United States.

I know of Americans who were visiting Britain at the time of the Libyan raids. When the news broke they were gung ho about it, and when opinion polls were published in the United States it was clear that their views were shared by most of their compatriots. But a few days later, when they realized that the raid had actually increased the risk that terrorism might affect them personally, they couldn't wait to get home to the "safety" of the United States.

Now it seems that other Americans who were intending to visit Britain are canceling their visits.

The hypocrisy lies in the fact that, while continuing to support the military action on the grounds that it will lessen terrorism, they are demonstrating by their actions that they realize it will do no such thing.

SEAN MAFFETT.
Bicester, England.

The American bombings in Libya do not seem in the least to have cowed the Arabs, but American tourists are evidently terrified.

AMANDA MONTELIUS.
Grenoble, France.

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ECONOMIC SCENE

Chernobyl Disaster Shows Vulnerability of Economy

By LEONARD SILK

New York Times Service

NEW YORK — The disaster at the Chernobyl nuclear generating plant in the Soviet Union and the spread of radioactivity over other countries provide fresh proof of just how vulnerable the American and world economy has become to unpredictable shocks. In New York, the Dow industrial average plunged a record 41.91 points on Wednesday, with analysts attributing part of the fall to fears that the accident would inflict a devastating blow on the U.S. nuclear industry.

At the same time, worldwide prices of grain, livestock, cotton and other commodities shot up in response to speculation that radioactive fallout might create shortages in the Soviet Union and other countries. These prices, however, have since fallen back.

If the disaster curbs nuclear power, prices for oil and gas will again rise.

The Chernobyl incident could be the greatest shock to hit the world economy since the oil-price explosion caused by the Organization of Petroleum Exporting Countries during the 1973-74 Arab-Israeli war. In a sense, the current shock from the Chernobyl disaster is itself traceable to the oil-price explosion, which gave additional impetus to many countries to try to replace petroleum with nuclear energy.

If the blow to nuclear energy is as severe as the securities markets fear, the result could be upward pressure on prices of oil as well as natural gas and coal. A rise in energy prices could wipe out a key factor that has been pushing down the rate of inflation in the U.S. and the global economy.

While it is too early to declare that the downward price trend of oil and other commodities has been reversed, a resumption of inflation would also halt the decline in interest rates that has been a source of strength to the securities markets and has revived housing, business investment and economic growth.

How will the leaders of the major capitalist countries, who meet in Tokyo this weekend, react to the stunning news from Chernobyl? Unfortunately they will still be largely in the dark, with the facts and dimensions of the tragedy obscured by Soviet secrecy or misinformation. Even without that, however, the leaders and their advisers face the problem of analyzing a vast, complex event.

PRESIDENT RONALD REAGAN had intended to make a different event — the U.S. strike against Libya and his efforts to enlist other countries in a common fight against terrorism — the main political business at Tokyo. On the economic front, Mr. Reagan had lent his support to a proposal, first made by Prime Minister Shimon Peres of Israel, for a "Marshall Plan" for the Middle East, aimed at fostering peace and providing economic incentives for moderate Arab states to separate themselves from Libya and other states charged with supporting terrorism.

The Chernobyl disaster might strengthen the president's Middle East proposal in Tokyo by demonstrating greater urgency than ever for the industrial countries to work together for peaceful development in the Middle East. In that key region, the Soviet Union — with its oil reserves limited and its nuclear program now in trouble — seeks a major stake for itself.

The nuclear shock could also heighten realization in Tokyo of the urgency of Western cooperation on other matters already on the agenda: preserving an open trading system, revising the world currency system and sustaining world economic growth in the interests of both industrial and developing nations.

Strains on the trading system have been intensified by the huge

(Continued on Page 17, Col. 7)

Currency Rates

Cross Rates *May 2*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.487	3.79	112.725 *	35.39 *	0.1645 *	—	5.503 *	134.65 *	146.65 y
Brussels(a)	45.07	68.5075	20.4095	6.4070	2.9775 *	18.1085	—	24.4145	26.563 *
Frankfurt	2.2862	3.36	—	31.39 *	1.4595 x	88.715 *	4.901 *	119.535 *	1.302 *
London (b)	1.5245	—	3.3776	10.7095	2,304.00	3.7925	68.60	2.8135	238.175
Milan	1,514.80	2,307.30	686.00	215.35	—	608.67	33.599	819.28	8.929
New York(c)	—	0.6566 ≠	2.2855	7.036	1,513.00	2.486	44.985	1.8655	168.325
Paris	7.0265	10.719	3.1853	—	4.6445 x	2.8258	15.611 *	3.8864	4.1475 *
Tokyo	170.55	258.55	74.57	24.06	11.18 *	67.92	375.25 *	91.50	—
Zurich	1.85	2.81	83.80 *	26.325 *	0.1222 *	74.29 *	4.0856 *	—	1.0931 *
1 ECU	0.9713	0.6392	2.1494	6.8475	1,472.94	2.4233	43.8579	1.7995	164.922
1 SDR	1.16904	0.76734	N.Q.	N.Q.	N.Q.	2.9074	52.4886	2.1595	199.535

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.523

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	4.94	Mex. peso	514.00	Soviet ruble	0.7005
Austral. $	1.3708	Greek drac.	137.80	Norw. krone	7.81	Span. peseta	141.45
Austr. schil.	15.47	Hong Kong $	7.793	Phil. peso	19.00	Swed. krona	7.0875
Belg. fin. fr.	45.69	Indian rupee	12.3609	Port. escudo	141.00	Taiwan $	38.52
Brazil cruz.	13.77	Indo. rupiah	1,123.00	Saudi riyal	3.6505	Thai baht	26.335
Canadian $	1.377	Irish £	0.722	Sing. $	2.2005	Turkish lira	650.50
Chinese yuan	3.1951	Israeli shek.	1.475	S. Afr. rand	2.0661	UAE dirham	3.6713
Danish krone	8.179	Kuwaiti dinar	0.2888	S. Kor. won	883.90	Venez. boliv.	19.15
Egypt. pound	1.36	Malay. ring.	2.569				

£ Sterling: 1.1038 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 2*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅞-7	4 ⁷⁄₁₆-4 ⁹⁄₁₆	4 ⅛-4 ¼	10 ⅜-10 ½	7⅞-8	7 ⅝-8 ⅛	6½
2 months	6 ¹³⁄₁₆-6 ¹⁵⁄₁₆	4 ⅜-4 ½	4⅛-4¼	10 ⅛-10 ¼	7 ⅝-7 ¾	7 ⅝-7 ¾	6 ¾
3 months	6 ¾-6⅞	4½-4⅝	4⅛-4¼	10⅛-10½	7 ⅝-7 ¾	7 ⅝-7 ¾	6 ¾
6 months	6⅝-6⅞	4 ⅜-4 ½	4-4⅛	9 ⅞-10 ⅛	7½-7⅝	7⅜-7½	6⅝
1 year	6 ¹³⁄₁₆-6 ¹⁵⁄₁₆	4 ⁷⁄₁₆-4 ⁹⁄₁₆	3 ⅞-4 ⅛	9⅝-9¾	7 ⅜-7 ½	7 ⅝-7 ¾	6 ¾

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 2*

United States	Close	Prev.
Discount Rate	6½	6½
Federal Funds	6 13/16	7
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Comm. Paper 30-179 days	6.52	6.55
3-month Treasury Bills	6.08	6.10
6-month Treasury Bills	6.11	6.14
CD's 30-59 days	6.25	6.22
CD's 60-89 days	6.31	6.31
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	n.a.	5.50
One Month Interbank	n.a.	4.65
3-month Interbank	4.60	4.55
6-month Interbank	4.60	4.55
France		
Intervention Rate	7½	7½
Call Money	8	7½
One-month Interbank	7 9/16	7½
3-month Interbank	7¾	7 5/16
6-month Interbank	7 3/16	7 3/16
Britain		
Bank Base Rate	10½	10½
Call Money	10	10½
91-day Treasury Bill	10¼	10¼
3-month Interbank	10 3/32	10 1/64
Japan		
Discount Rate	4	4
Call Money	4½	n.a.
60-day Interbank	4 9/16	n.a.

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *May 2*

1 month	6⅞ - 7
2 months	6⅞ - 7
3 months	6 ⅞ - 6 ⅞
6 months	6¾ - 6⅞
1 year	6 ¹³⁄₁₆ - 6 ¹⁵⁄₁₆

Source: Reuters.

U.S. Money Market Funds *May 2*

Merrill Lynch Ready Assets 30 day average yield:	6.87
Telerate Interest Rate Index:	6.618

Source: Merrill Lynch, Telerate.

Gold

May 2

	A.M.	P.M.	Ch'ge
Hong Kong	341.75	341.60	— 4.85
Luxembourg	341.60	—	— 2.90
Paris (12.5 kilo)	342.01	343.06	— 3.82
Zurich	341.45	341.75	— 4.80
London	341.60	341.60	— 3.50
New York	—	343.00	+ 1.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Friday in Sweden and Madrid because of holidays.

Pan Am Again Has A Loss

Quarterly Deficit Is $118.4 Million

The Associated Press

NEW YORK — The parent of Pan American World Airways, one of the world's oldest airlines and one that has been badly hurt by domestic fare discounting and a decline in bookings to Europe, reported a first-quarter loss Friday of $118.4 million.

Pan Am Corp. said its loss was not comparable to the year-earlier quarterly loss of $138.7 million because the airline's operations in the 1985 quarter were reduced by a 28-day strike.

In addition, results for the three-month period ended March 31 do not include the airline's Pacific Division operations, where were sold to UAL Corp. last year and recorded as a capital gain, the New York-based company said.

Further affecting this quarter's performance was $19.3 million in foreign-exchange losses, reflecting the decline in the dollar's value since last fall, the company said.

First-quarter revenue totaled $678.8 million, down 0.6 percent from $682.9 million in the year-earlier period.

Pan Am's loss mirrored the poor first-quarter results reported by most major U.S. airlines, which have been embroiled in heavy fare discounting to attract passengers.

But Pan Am's problems have been aggravated because of its aggressive expansion into Europe after selling the Pacific operations last year. Since then, fears of terrorism in Europe have caused a steep decline in trans-Atlantic bookings.

Last month, Pan Am said it was shifting about 5 percent of its aircraft capacity from European destinations to the United States because of the drop in Europe-bound traffic.

As reported, People Express Airlines Inc., the no-frills carrier that helped start the fare battles and one of the newest U.S. airlines, said Thursday that its rapid expansion contributed to a record $58 million loss in the 1986 first quarter, despite a sharp rise in revenue.

People Express, which has acquired two airlines in the past five months and plans to buy a third, said its record quarterly deficit compared with a loss of $18 million in the first quarter of 1985.

Revenue for the three months ended March 31 totaled $329.3 million, 69 percent higher than the $195 million in the year-earlier period.

"Our recent losses reflect, in part, the investment we have been making in new markets, both directly and through acquisitions," said the president of People Express, Donald C. Burr.

He said the airline would grow at a slower pace this year.

Comecon Renews Bid For EC Pact

Compiled by Our Staff From Dispatches

BRUSSELS — Comecon, the 10-nation communist trading bloc, has renewed an offer to set up a trade pact with the European Community and agreed to a condition that the accord not affect EC ties with individual Eastern bloc countries, officials said here Friday.

The officials said the new offer came in a letter to the EC's exterior relations commissioner, Willy de Clercq. They said the new offer met an earlier EC requirement that any trade pact between the two alliances must allow individual Comecon countries to conduct relations with the EC on a bilateral basis.

Mr. de Clercq said last October that he considered bilateral relations with individual East bloc nations vital because to deal with Comecon only would be to condone the separation of Europe.

The EC has already signed several trade agreements with the Comecon countries, including five accords on textiles trade, with Bulgaria, Hungary, Poland, Romania and Czechoslovakia.

Romania, in a separate letter sent to the EC at the end of March, has already indicated that it is ready to develop bilateral relations with the 12 EC countries. "Other Comecon countries are expected to follow suit in the near future," an EC spokesman said.

Comecon's Eastern European members are the Soviet Union, Romania, Poland, Bulgaria, East Germany, Czechoslovakia and Hungary. The group also includes Mongolia, Vietnam and Cuba.

Negotiations between the two groups on mutual recognition broke down in 1980, but the communist countries renewed their interest in 1985 after Mikhail Gorbachev came to power as the Soviet leader.

The Comecon letter does not mention West Berlin, which the EC includes in all treaty agreements. *(Reuters, AFP)*

Wickes's Do-It-Yourself Revival

Sweetbaum Rejuvenates European Operations

By Steve Lohr

New York Times Service

LONDON — Four years ago, Henry Sweetbaum saw nothing but problems when he took command of the troubled European operations of Wickes Cos., a California building-supply retailer.

At a Wickes store outside Brussels, the first time Mr. Sweetbaum went to push the door open it fell on him. A single store in France deemed it necessary to have its own "headquarters staff," which certainly contributed to its losses of more than $1 million a year. Another Belgian outlet was spending $100,000 annually to sponsor a Tour de France cycling team.

"It was chaos," Mr. Sweetbaum said. "There was no management."

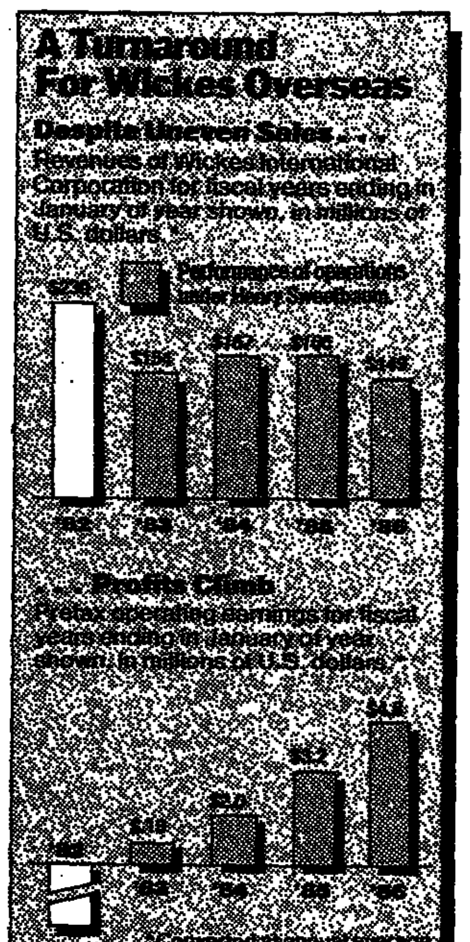
These days, Mr. Sweetbaum is looking not at problems but at opportunities. Wickes's overseas building-supply business, consisting of 56 stores in Britain, the Netherlands and Belgium (the one in France was sold), has turned solidly profitable. Instead of closing stores, he is looking to open more. And this year, Mr. Sweetbaum has begun to link building supplies with financial services.

Wickes will now act as real estate agents, lawyers and bankers for customers looking for houses. It will find the house, arrange documents and a mortgage. "I want to make this business generic with the home," Mr. Sweetbaum said.

Wickes's overseas travails in the early 1980s were, of course, just one part of a larger company problem. The man who drafted Mr. Sweetbaum, with a 1 A.M. distress call from California, was Sanford C. Sigoloff, one of America's best-known corporate turnaround specialists. Mr. Sigoloff had just been appointed chairman of Wickes — a sprawling ill-run enterprise that was about to become one of the largest and most complex Chapter 11 bankruptcy proceedings ever.

Mr. Sigoloff had his hands full in the United States, but, he recalls, he knew Wickes's international operations needed immediate attention as well. A hodgepodge of retailing and wholesaling units, the foreign business had lost $12.7 million on sales of $230 million in the fiscal year ended January 1982. "It was a disaster," Mr. Sigoloff recalls, "so I wanted Henry for the job."

For Mr. Sweetbaum, 48, an American expatriate educated at Wharton, the job of rejuvenating an ailing European business was not new. In the more than 16 years he has lived in London, he has gained a reputation as an itinerant management specialist, typically brought in when a company is in straits. Over the years, Mr. Sweetbaum's ministrations have been applied to an eclectic assortment of businesses, from a steel-tube maker to a producer of computer components.



The New York Times

The Wickes turnaround in Europe was just as dramatic as Wickes's comeback in the United States, except that it was accomplished without the refuge of Chapter 11, which protects a concern from creditors' claims while it is being reorganized. Last year, Wickes International Corp., the holding company for the overseas operations, posted pretax profits of $4.8 million, up 50 percent, on sales of $149 million.

In Britain, Wickes has found the do-it-yourself business enhanced by the policies of the conserva-

(Continued on Page 14, Col. 1)

U.S. Jobless Rate Dips 0.1 Point as Services Boom

The Associated Press

WASHINGTON — The U.S. civilian unemployment rate edged down 0.1 percentage point in April, to 7.1 percent of the work force, as a big rise in services and construction jobs offset continuing layoffs in manufacturing and the oil industry, the government reported Friday.

The Labor Department said the booming construction and services industries created 270,000 new jobs in the month, largely countering the loss of 60,000 factory and energy jobs.

Business and health-care services accounted for 85,000 new jobs, a number matched by the construction industry, while the boom in home sales and refinancing brought on by falling interest rates produced 45,000 jobs in the finance, insurance and real-estate businesses, the agency said.

But factory employment fell 25,000 in April, the third straight monthly decline. Over the last year, the manufacturing sector has lost a total of 125,000 jobs.

Employment in the oil and gas industry also continued to plummet, falling by 35,000 jobs in April. In the last three months, one of every eight jobs in the petroleum industry has disappeared.

The commissioner of labor statistics, Janet L. Norwood, told Congress Friday that she sees two disturbing trends in the labor data.

One troubling aspect, she told the congressional Joint Economic Committee, is that the number of people working part-time, but not out of choice, "rose by 385,000 in April to 5.9 million, the highest level in more than two years."

Most of the increase occurred among workers whose hours had been cut back, she said.

She also said that about 13 percent of the 8.3 million people listed as officially unemployed had been out of work for six months or more. In addition, the jobless figures do not include 1.1 million people not counted because they have given up looking for work, she said.

Mrs. Norwood also noted that there are now 240,000 fewer industrial jobs now than there were in January 1985.

"In fact, manufacturing has regained less than 60 percent of the jobs lost during the 1981-82 recession," she told the committee.

The decline in overall unemployment was aided by a leveling off in the growth of the labor force, the sum of Americans working or looking for work. After rising by more than 1.7 million in the last year, the civilian labor force held steady at 117.2 million in April, after seasonal adjustment.

Despite continuing weakness in manufacturing and the oil and gas industry, the economy has produced almost a million new jobs in the first four months of 1986.

In advance of Friday's report, several private analysts said they do not foresee the economy continuing to perform well enough to meet the Reagan administration's prediction of a 6.8-percent average unemployment rate for all of 1986.

"That expectation was way overdone to begin with," said Lawrence Chimerine, president of Chase Econometrics of Bala Cynwyd, Pennsylvania. "I think unemployment will still be 7 percent or higher at the end of the year."

Neither Mr. Chimerine nor other economists said they could see any events on the economic horizon to reverse the average 10,000 jobs being lost each month in the nation's industrial sector.

Philippines Asks for No-Strings U.S. Investment

By Keith B. Richburg

Washington Post Service

WASHINGTON — The new Philippine ambassador to the United States said Thursday that his government needs more access to U.S. markets and greater American investment to help it overcome "well-nigh insurmountable problems."

In his first speech since arriving here 10 days ago, Emmanuel Pelaez struck a strongly nationalistic tone: "We would like to see the United States help us in the way we need to be helped, rather than how you feel we should be helped," he told businessmen and diplomats attending a conference of the Washington Institute for Values in Public Policy.

Mr. Pelaez, while expressing gratitude for promised U.S. aid, appealed for an economic aid program based on what he called "social justice."

He called for more U.S. investment but stressed that Filipinos must "share the fruits" of any new ventures. He asked for agricultural expertise and assistance, but "without too many imported inputs."

Calling current administration aid proposals "generous," he added: "If the American government sympathizes with us at this time — and I have no doubt that it does — the way to show it is to allow us better access to your markets."

The ambassador's statements seemed to elaborate on earlier remarks by other high-ranking Philippine officials, who have mixed expressions of gratitude for proposed U.S. aid increases with equally strong sentiments that the amounts are either too small or too heavily oriented toward military assistance.

In Indonesia, the Philippine vice president, Salvador Laurel, said Wednesday that he would tell President Ronald Reagan in their first meeting that the administration's proposed $150 million in new aid was not nearly enough. Secretary of State George P. Shultz said after the meeting Thursday that Mr. Laurel "gave the impression that his needs were infinite."

The Reagan administration hopes to provide about $500 million in aid to Manila over the next few months, including $150 million in additional military and economic assistance.

Mr. Pelaez put the Philippines's need for aid in the broader context of market access and technological assistance. For example, he said Mr. Reagan should temporarily increase the current quota on imported Philippine sugar to give farmers time to diversify into other products.

The Philippines, like countries of the Caribbean Basin, have been hard-hit by tough new U.S. sugar-import quotas aimed at protecting growers in Louisiana and Hawaii.

The ambassador also said the Philippines's 2.5-percent share of U.S. garment imports should be increased to make it competitive with the larger shares from other Asian nations.

Mr. Pelaez said the United States also could help dent the Philippines's 20-percent unemployment rate by using local labor and materials in constructing new housing facilities at U.S. military bases.

Pentagon plans call for prefabricated components to be shipped to the Philippines for assembly, but Mr. Pelaez said using Philippine workers for on-site construction "would be providing thousands of our people with jobs."

Swiss Spend Most On Insurance

Agence France-Presse

BERN — Swiss households spend almost one-six of their annual incomes on insurance, or more money than on anything else, the Federal Office for Industry said Friday.

According to a survey conducted by the office, Swiss households spend an average 16 percent of their budgets on insurance, compared with just 13 percent on housing, 12.8 percent on food, 12.3 percent on leisure, 10.3 percent on transport and communications, 9.7 percent on taxes, 5.4 percent on health and 4.7 percent on clothing.

By comparison, Swiss households spent 30 percent of their budgets on food 30 years ago, the report said.

Problems in the Middle East Take Their Toll on Arab Airlines

By John Owen-Davies

Reuters

MANAMA, Bahrain — The boom days are over for Arab airlines, as the number of passengers dwindles in a region beset by economic problems, war and terrorist attacks.

Most Arab airlines, which provided lucrative markets for aircraft manufacturers in the 1970s, have been forced to reassess expansion plans in an era of lower profits, according to aviation sources in the region.

One major problem facing the airlines, some of which rely heavily on international networks for revenue, is the overseas image of the Middle East in the wake of the latest U.S. raids on Libya and prolonged wars in Lebanon and the Gulf.

Tourist industry sources said the number of visitors to Arab countries, especially from Western Europe and the United States, is expected to drop sharply this year because of fear of hijackings and guerrilla action.

On April 2, four persons were killed when a bomb exploded aboard a Trans World Airlines jet bound for Cairo. Last year, 60 people died in the storming of an Egyptian plane hijacked to Malta, and an American was killed when another TWA jet bound for Rome was forced to Beirut.

Kuwaiti and Saudi airlines have also been hijacked in the Gulf, largely connected with the five-and-a-half year Iran-Iraq war.

The general trend toward lower revenues is affecting carriers worldwide. The International Air Transport Association predicted in October that profits of its 140 members would fall in 1985 to $100 million from $500 million the previous year.

IATA said the industry expected net losses in 1986.

Gulf-based airlines are suffering from effects of the Iran-Iraq war, lower oil prices and an exodus of expatriate labor — mainly Indians, Pakistanis, South Koreans, Filipinos and Sri Lankans — at a time of economic readjustment.

Bahrain-based Gulf Air, owned by Bahrain, Oman, Qatar and the emirate of Abu Dhabi, projects a net profit of around 11 million Bahrain dinars ($29.2 million) for 1986, down about 12 percent from the expected 1985 figure.

The airline, which flies to Europe, the Far East and India as well as the Gulf, said it has no immediate plans to update its fleet of 20 Boeing Co. aircraft.

Gulf Air's chairman, Ali Ibrahim al-Malki, said the outlook was "very difficult." Bahrain's industry minister, Yousef Ahmed Shirawi, has predicted that the number of travelers to the Gulf will fall by one million by 1991.

Its profits are also expected to be cut by Emirates Air of Dubai, in the United Arab Emirates, which started operations last year on lucrative routes to the Indian subcontinent.

Kuwait Airways Corp. said it expected 1985/86 revenues to fall 9 percent. Net profit for 1984/85 was just 171,000 Kuwaiti dinars ($596,000), down 14.5 percent from the previous year.

"The Iran-Iraq war, the Lebanese civil war and the economic recession because of the oil-price collapse have all harmed economic sectors of the Gulf, including airlines," KAC's chairman, Ahmed al-Mishari, said recently.

Saudia, of Saudi Arabia, which serves 41 international destinations, has a fleet of about 100 planes, including Boeing 747s, Airbuses and Lockheed TriStars.

It carried 11.4 million passengers in 1984, two-thirds of them domestically. While the level of international operations was almost unchanged in 1985, the number of domestic passengers dropped by around 500,000 to 7.3 million.

Many of the airlines have taken steps to counter the threat of terrorist attacks, including Saudia which has been involved in two hijackings in the past two years one ending in Tehran.

Saudia passengers must carry identity cards, while foreigners on domestic routes must carry letters from sponsors.

Alia of Jordan, EgyptAir, Iraqi Airways and Syrian Arab Airlines are believed to carry armed guards on flights, the aviation sources said.

But the presence of guards failed to stop two hijackings last year — of an Alia passenger plane to Beirut

(Continued on Page 14, Col. 1)

FIDELITY DISCOVERY FUND

Société d'Investissement à Capital Variable
37, Rue Notre-Dame, Luxembourg
R.C. Luxembourg B 20095

Notice of Meeting

Notice is hereby given that a Special General Meeting of the Shareholders of Fidelity Discovery Fund, a Société d'Investissement à Capital Variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the offices of Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, at 11.00 A.M. on 12th May 1986 for the following purposes:

Agenda

1. Approval of a proposal to increase the number of Directors of the Fund from six (6) to seven (7).
2. Election of Mr. H.F. Van Den Hoven to the Board of Directors of the Fund.

Approval of the above items of the agenda will require no quorum and will be given by the affirmative vote of a majority of the shares present or represented at the meeting. Subject to the limitations imposed by law and the articles of incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

By order of the Board of Directors.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilPt s	25822	10⅛	9¾	9⅞	+⅛
AEIPw	24346	26⅝	26½	26½	+⅜
Chevrn	22568	39⅞	38¼	39¼	+1
CenSoW	17884	30⅝	29⅞	30⅝	+¾
AT&T	16301	25¼	24⅞	25	
USSteel	14165	20¼	19¾	19⅞	
CmwE	13259	31⅜	30⅞	31¼	+½
GHStUt	12722	11⅛	10	10⅞	+⅞
IBM	12644	157¼	153⅞	154⅛	−2¾
LTV	12629	8⅛	7⅝	7¾	−⅜
Mobil	12459	29⅞	29	29¾	+¾
Tosco	12254	4⅛	3¾	4⅛	+⅛
AmMot	11121	4⅝	4	4⅝	+⅛
Exxon	10873	58¼	56⅝	58	+1⅛
TexUtil	10513	32	31⅞	31⅞	

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1782.24	1795.88	1763.14	1774.68	−3.10
Trans	793.06	797.72	780.42	786.56	−5.39
Util	180.12	182.75	179.09	181.41	+1.70
Comp	693.79	699.48	685.89	691.25	−1.03

NYSE Index

	High	Low	Close	Ch'ge
Composite	136.15	135.29	135.39	−0.09
Industrials	156.84	155.92	155.92	−0.11
Transp.	123.24	122.77	122.77	−0.48
Utilities	68.34	68.13	68.13	+0.08
Finance	150.32	149.48	149.48	−0.28

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.11	−0.53
Utilities	91.30	−0.73
Industrials	90.93	−0.33

NYSE Diaries

	Close	Prev.
Advanced	783	643
Declined	826	1004
Unchanged	414	397
Total issues	2023	2044
New Highs	47	35
New Lows	13	16
Volume up	59,496,500	
Volume down	52,066,220	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 1	270,995	322,944	30,419
April 30	261,485	568,090	1,447
April 29	291,785	334,129	1,432
April 28	275,111	326,080	2,323
April 25	245,480	344,444	61,962

*Included in the sales figures.

Friday's NYSE Closing

Vol. at 4 P.M.	126,270,000
Prev. 4 P.M. vol.	146,480,000
Prev consolidated close	178,925,730

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	285	265
Declined	284	340
Unchanged	253	224
Total issues	822	829
New Highs	24	13
New Lows	9	9
Volume up	3,501,995	
Volume down	2,491,765	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	363.18	+1.51	392.34	280.31
Industrials	390.48	+2.25	399.93	291.81
Finance	506.15	+0.76	518.28	346.84
Insurance	438.26	+1.38	450.78	334.06
Utilities	319.89	−1.62	326.94	270.44
Banks	412.38	+2.26	475.04	267.31
Transp.	352.97	−0.77	363.75	252.22

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FAusP n	6941	11	10⅞	11	
Wickes	6407	5¾	5½	5⅝	
TotlPt g	3919	19⅝	18	19⅝	+1¼
BAT	3165	6⅛	6	6⅛	
WangB	2708	18⅝	17⅞	18	−¼
Greenm	2465	28⅞	21	22	−6⅞
AM Intl	2071	7⅝	7⅛	7⅝	
ImpOil g	1847	30⅝	30⅛	30⅝	+⅛
SterlSft	1794	18⅞	17⅝	18⅝	+1⅛
TIE	1762	5½	5¼	5⅜	−⅛
TotPt wt	1645	3⅞	2⅞	3⅝	+1⅛
ResrtA	1545	72¼	70	71½	+¾
IntBknt	1523	6¼	5⅞	6¼	
LeePh	1503	25	21¾	23⅝	+1⅞
TrnBd pf	1409	8⅝	8⅛	8⅝	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	263.91	261.22	261.95	−0.31
Transp.	204.32	201.87	202.81	−1.16
Utilities	101.65	100.75	101.08	−0.06
Finance	28.82	28.52	28.54	−0.17
Composite	236.52	234.15	234.79	−0.37

AMEX Sales

High	Low	Close	Ch'ge
270.20	268.44	268.77	−0.15

AMEX Stock Index

4 P.M. volume	9,390,000
Prev. 4 P.M. volume	10,860,000
Prev. cons. volume	10,860,000

Prices Decline Again on NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange pulled back again Friday as the market failed in its attempt to snap a four-day losing streak.

The Dow Jones industrial average fell 3.10 points, to 1,774.68, bringing its loss for the week to 60.89 points, its second worst. The largest loss occurred during the week ended April 4, when the blue-chip barometer plunged 82.50 points.

Among NYSE-listed issues, declining stocks edged out winners 833-770 among the 2,014 stocks traded.

Broader market indexes also retreated. The NYSE composite index gave up 0.09 to 135.39, Standard & Poor's 500-stock index fell 0.37 to 234.79, and the price of an average share fell two cents.

Big Board volume fell to 126.3 million shares from 146.5 million on Thursday.

"This was just plain, ordinary, old-fashioned selling," said Trude Latimer of Josephthal & Co. Even the modest gains the market showed during most of the day were unimpressive, she said.

"The market didn't look that good all day, even when it was up," she said.

With the exception of utility and energy stocks, large block trades made by institutional investors were done at lower prices, the analyst said. She said stocks deteriorated for most of the day without any convincing rally attempts.

IBM "disintegrated" and led the market lower, she said. Carole Morrow, market strategist at Minneapolis-based Piper, Jaffray & Hopwood, said investors were feeling cautious before next week's economic summit meeting in Japan and before the Treasury's sale, also next week, of $27 billion of new securities.

Before the market opened, the Labor Department said U.S. unemployment slipped 0.1 percentage point, to 7.1 percent of the work force, in April.

Phillips Petroleum was the most active NYSE-listed issue, rising ⅛ to 9⅞. American Electric Power followed, adding ⅜ to 26½, and Chevron was third, rising 1 to 39¼.

Oil prices rose partly on speculation that the shutdown of some its nuclear power plants might force the Soviet Union to reduce its oil exports. Besides Chevron, Mobil added ¾ to 29¾, Exxon climbed 1⅛ to 58, Amerada Hess rose ¾ to 21⅞ and Texaco edged up ⅛ to 31⅞.

Atlantic Richfield advanced 1⅞ to 54⅝ after rising 1⅝ Thursday. Company officials said the company's $4 annual dividend was safe.

As jitters about the Soviet nuclear accident subsided, domestic electric companies did better. Commonwealth Edison rose ½ to 31¼, Gulf States Utilities climbed ¾ to 10¾ and Long Island Lighting rose ⅜ to 12¼.

Among actively traded blue chips, IBM fell 2¾ to 154⅛ and Eastman Kodak Kodak fell ¾ to 56¼. Westinghouse Electric rose 1 to 53¼, General Electric eased ¼ to 76¾, Philip Morris rose ¾ to 62¾ and American Express fell 1⅛ to 58¼.

LTV Corp. was down ⅜ to 7¾. Its LTV Steel Co. unit said it acquired 100 percent ownership of Erie Mining Co.

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(Continued on Page 14)

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DUBAI

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Today this thriving Emirate on the Arabian Gulf stands at the crossroads between East and West. Before the oil boom came, merchants had plied their trade along the Gulf and further afield to Asia and Africa for more than a century. Today's prosperity is founded on the entrepôt trade and a vigorous, unrestricted business environment. This has already attracted an increasing number of multinational groups, who see this free trade area as the natural gateway to the Gulf countries and as the leading business center for the region.

Dubai is basking in a glow of prosperity which belies the more conventional wisdom about a Gulf region recession. Last month alone, the new Dubai airline, Emirates, opened its service to Cairo, having operated since late 1985 to the Indian subcontinent, and the National Bank of Dubai opened a London branch.

If these indicators of achievement seem too minor, there was the award of a $131.6-million contract to the Korea Heavy Industries & Construction Company in early February for the Jebel Ali power and desalination complex.

As a member of the U.A.E. since 1971, when independence was secured from the British, Dubai has continued its role as the leading trading entrepôt center of the Gulf. The Maktoum family, which rules the Emirate, has, in turn, channeled the oil wealth wisely. When oil prices rose in the 1970s, Shaikh Rashid stepped up the pace with the construction of a dry dock, aluminum smelter and a deepwater industrial port with an accompanying free trade zone. Dubai's International Airport was expanded to take advantage of growing regional traffic and stopover airlines transiting to the Far East and Australia. Business was regulated to allow free rein to the city's entrepreneurs, while at the same time keeping as much as possible in local hands.

Dubai's public utilities and city services became models of efficiency at a time when other states in the region were importing cheap labor from India, Pakistan and the Far East. The Government of Dubai achieved a continuity in senior personnel which balanced the talents of the local community with skilled expatriates.

Many expatriates, for all intents and purposes, consider themselves natives of Dubai, without the problems which have occurred elsewhere.

Dubai's liberal policy on the recruitment of labor has ensured that streets are kept clean and essential services manned. And, increasingly, Dubai's busy shopping malls and bustling souks are filled with genuine tourists attracted by the realistic prices and abundance of duty-free goods.

If this sounds almost too good to be true, it is worth remembering that trade has always been the lifeblood of Dubai. Oil revenue, when it came, was a bonus which enabled a number of major projects to be tackled.

The Jebel Ali Free Zone Authority, a government agency which exists to promote the free zone concept, uses as its slogan: "No visa problems, 100 percent foreign ownership. No sponsors required. No taxes. Easy work permits. Free transfer of capital and profits."

This message, and its corollary that Dubai is a secure and safe haven for foreign investment, away from the upheaval of the Gulf war, is on the minds of senior members of the Maktoum family in their desire to support the city's business community with responsible and assertive leadership. Further safeguarding foreign investments, the Central Bank Governor in Abu Dhabi has recently said there will be no devaluation of the dirham due to lower oil prices.

Dubai, with its population of less than 500,000, is the second-largest of the Emirates. Since the late 1950s, Shaikh Rashid has presided. When his consultants, Sir William Halcrow and Partners, advocated the creation of a small port, the Ruler boldly overruled them in favor of growth. This far-sighted attitude quickly paid off: by the time port congestion had become a phenomenon elsewhere in the Gulf and Red Sea, Dubai was well served by its smoothly run and efficient port.

Financially the Emirate is still well off, due to Shaikh Rashid's refusal to create large bureaucracies. Income from oil is thought to be in the region of Dh 10,000 million ($2.7 billion), but local expenditure is only in the region of Dh 4,000 million ($1 billion), since many of Dubai's municipal services, particularly the airport, actually operate at a profit — the latter partly due to its duty-free shopping project.

Many in Dubai believe that the Emirate will achieve an importance which is much greater than simply that of a regional entrepôt. Many have traveled to the Far East and admire the success of Hong Kong, says Easa Saleh al-Gurg, the sponsor of the Korean company working on the new Jebel Ali power and desalination contract: "The industrial sector is well developed for a society like ours. I only hope easier laws can be made, not radical laws, of course, but within the framework of the interests of the U.A.E., Dubai could possibly replace Hong Kong."

Far fetched? Not necessarily, since Dubai, particularly at a time of recession, has kept its role as a regional import and export center. Businessmen from neighboring states, especially Qatar and Oman, come to Dubai to take advantage of the volume purchasing power and access to credit of Dubai merchants.

There are suggestions that business with Iran is once again picking up. Yet the horizons for Dubai's commercial fraternity are even wider. Extensive trading takes place with the Horn of Africa, Kenya, Tanzania, Pakistan, India, and countries further east. And last month Emirates airline started flights to Sri Lanka and Bangladesh, having served India and Pakistan since October 1985.

Maritime roots. The maritime tradition of Dubai is best expressed by the dhow fleet on the creekside, but its role as a transhipment point is also evidenced in the steady expansion of services and locations served.

Gulf Express Freight is one of the oldest established agencies in Dubai. Mr. Isa S. Baluch, Gulf's manager, looking to the future foresees the increasing use of sea/air cargo facilities. Bulk cargoes shipped to Jebal Ali or Port Rashid are broken down for local distribution within the Gulf, or even to the Mediterranean coast countries, by air from Dubai's international airport. Last year Gulf Express handled more than 1,800 tons of sea/air freight.

Sea/air freight services are increasing rapidly because of the demands of the newly industrialized exporting countries like South Korea, who want to reach markets in North, Central and East Africa. "These countries are now buying more and more goods from Korea and Japan. Dubai has become a 'stocking' country for these products, which are then distributed to the regional markets," says Baluch.

"Jebel Ali has become very important for us, which is why we have opened an office there. We were among the first to take the port seriously," continues Baluch, who has spent more than 12 years with the agency.

He sees an increasing demand for food distribution facilities and services within the region. This trend has already been noted by the Jebel Ali management, who have opened one of the largest cold stores in the Gulf. It can receive bulk chilled or frozen goods by sea for subsequent air distribution if necessary.

In January, Overseas Container Line began a monthly service between Dubai, the east coast of Africa, and India. Dubai will act as the relay station with OCL's other services from Europe and the Far East. For this new service, the company is employing a 354 TEU (20-foot equivalent unit) container ship under the British flag. At Dubai Drydock, continued growth was recorded in its third year of operations; ending February 1986, the yard repaired and maintained 132

(Continued on Page 11)

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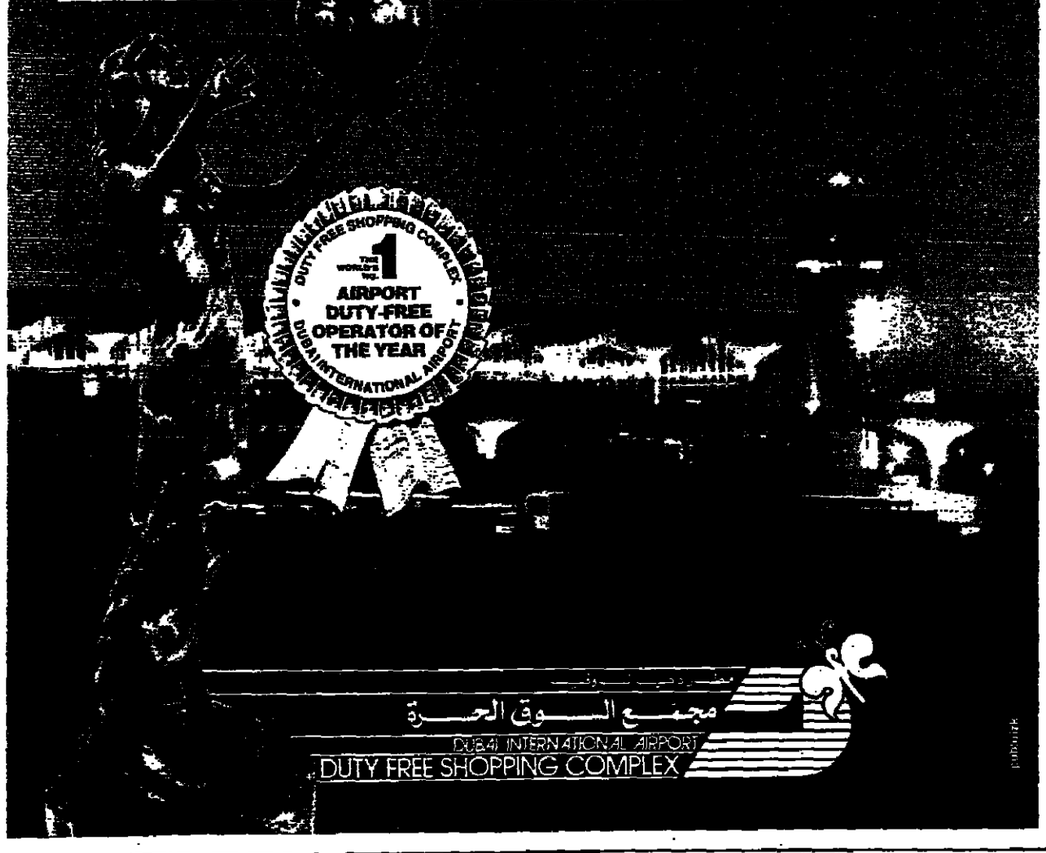

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Jebel Ali Free Zone: Gateway to One Billion Customers

The new Dubai Jebel Ali Free Zone is facing up to a huge marketing challenge: to convince multinational companies and local businessmen that Dubai is competitive with other more established free zones in newly industrializing countries such as Taiwan, Singapore and Hong Kong.

The main attraction of the Jebel Ali Free Zone is that, under certain circumstances, companies which manufacture or distribute from the free zone will be exempt from the requirements of both the U.A.E.'s federal agencies law and the companies law. The latter requires any foreign company doing business in the U.A.E. to have a national or a wholly owned local company as its agent. Although this law has yet to be brought into effect, many local businessmen believe its implementation is only a matter of time, given the protectionist climate in the region.

The Jebel Ali Free Zone Authority, whose chairman is Sultan Ahmed bin-Sulayem, is offering two kinds of license. Companies which operate exclusively within the zone can have a special license under which the Government of Dubai considers them to be working as offshore entities. This rules out selling within the U.A.E. or exemption from Gulf Cooperation Council (GCC) country duties, since such companies do not have U.A.E. domicile.

Sultan Bin Sulayem, Chairman of the Jebel Ali Free Zone Authority Board.

Companies which choose a general license are free to work inside or outside the Zone, provided their local operations conform with federal and municipal rules. Such companies are free from tax. The Free Zone Authority will also help them in sponsoring imported labor. Profits are freely transferable abroad for a period of 15 years from the date the license was issued.

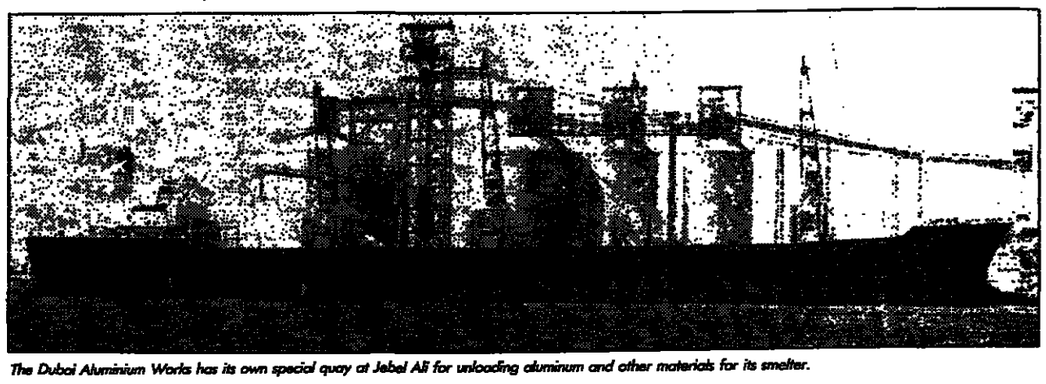
It is this square deal which the Dubai authorities are anxious to promote. Since the official Government decree on February 9, 1985 establishing the Authority, considerable interest has been expressed, particularly from the Indian sub-continent. The first six companies to lease sites, which give an idea of the range of interest, were the UK's Hunter Foods (food processing); Indian-owned, Panama-registered Jebel Ali Industries (food packaging and industries); Bahrain/UK-owned CMC (oil field equipment and storage); Iranian-owned and registered IDO (agricultural products and food marketing); Qatar-owned Vitality (which makes proprietary drugs); and a UK firm, Trade Ventures (recycling galvanized iron).

A January promotional tour of the Far East by the Free Zone Authority generated considerable interest in Japan. The authority points to the fact that companies based at Jebel Ali have access to Asia, Africa and the Middle East, and thus to a market of one billion people.

More than a dozen Japanese firms are since reported to have commissioned feasibility studies to determine the viability of setting up projects at Jebel Ali. With the signing of four new leases in February, the number of companies under agreement with the authority was fast reaching 70.

The latest licensees include Xerox, Overseas Limited, which will manufacture computer ribbons, Mital Brite BV, Transitrex and Schlumberger. Sulayem says the promotional effort in the first half of 1986 will include visits by the authority's marketing team to the UK, India and Pakistan, the United States and Switzerland. He adds that the freedom to manufacture and process goods in the free zone, secure from restrictions on employment of labor and immigration, distinguishes Jebel Ali from other free zones in the Gulf, which he repeatedly says are "nothing more than duty-free or free storage areas." His hope is that in the long term Jebel Ali will attract offshore service companies, and perhaps banks and insurance groups.

Cheap energy is an additional advantage for the zone. The Free Zone Authority offers land rental for $1.45 per square meter per year, prebuilt warehouses for $3.25 per square foot per year, and office space for $12.15 per square foot per year. The major asset of the Free Zone is the 67-berth industrial port, which includes a container terminal capable of taking more than 8,000 20-foot equivalent units (TEUs) in storage equipped with three Mitsubishi gantry cranes with 30-ton capacity under the spreader. Jebel Ali has cold storage space for 7,000 tons, temperature-controlled warehouses, and 216 reefer plugs.



The Dubai Aluminium Works has its own special quay at Jebel Ali for unloading aluminum and other materials for its smelter.

In 1985 a 20 percent increase in cargo handling was recorded, compared with the previous year. According to Sulayem, the port handled 6.2 million tons of cargo compared with 4.9 million tons in 1984. Among the new projects at the Jebel Ali industrial zone is a new $12-million lube oil plant with a capacity of 30,000 tons per year, due to be completed in 1986.

The availability of Jebel Ali for duty-free entry and reexport of goods to foreign countries has stimulated trade with regions such as the Horn of Africa. While the port is 35 kilometers (21.7 miles) south of Dubai city, it is close to the favored residential suburb of Jumairah and within reach of the 39-story Dubai International Trade Center — the tallest building in the Middle East, which offers premium office space and an exhibition center. Security at Jebel Ali, which is manned by ex-Indian-navy non-commissioned officers, is tight. When a senior Dubai police officer decided to test out the defenses by posing as an important local in plain clothes, he was gratified to find that the gatekeeper refused to allow him to enter without a pass.

One of the principal benefits at Jebel Ali is protection from federal restrictions. Due to the successful rearguard action by the Dubai Chamber of Commerce & Industry, among others, such restrictions have not yet been brought into full play in Dubai. The Free Zone Authority, in fact, replaced the old duty-free zone which had been going for some five years without having a major impact on the success of the Jebel Ali industrial zone.

Many businesses have been getting by with a sponsor in Dubai and have found it worthwhile to pay the 4 percent import duty for the advantage of being closer to customers. The Government of Dubai spent Dh 6,240 million ($1.7 billion) from 1976 onwards developing the Jebel Ali port, which is a powerful incentive for the Free Zone Authority to get out and market the concept. Perhaps the most important consideration is that Jebel Ali is a safe, secure harbor which offers the multinational company an ideal staging point for its business in the Middle East, Africa and Asia.

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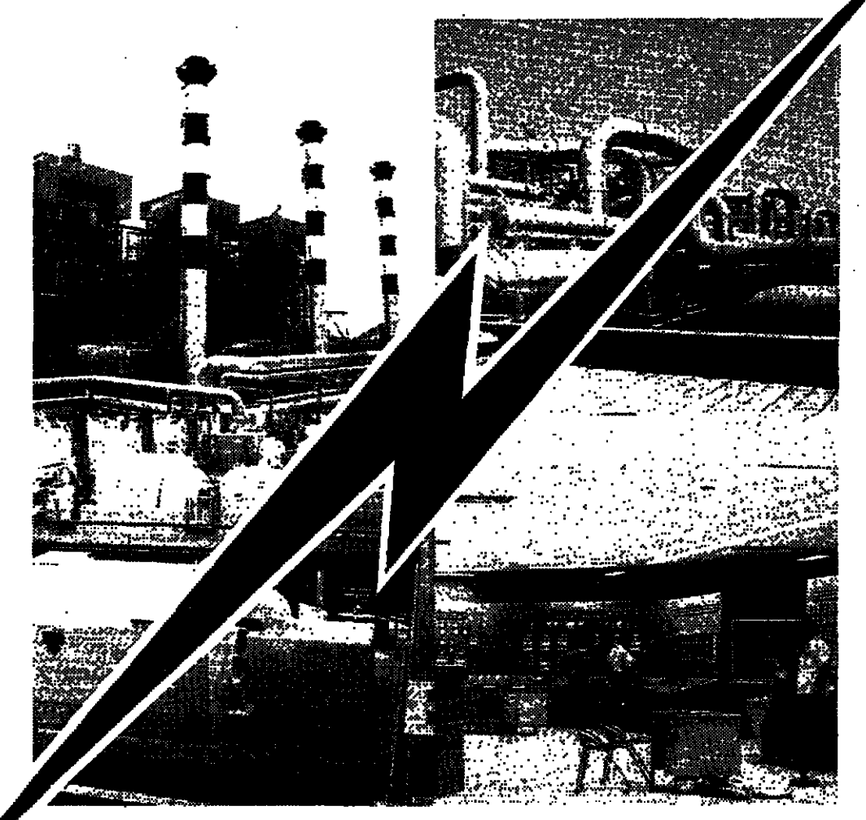

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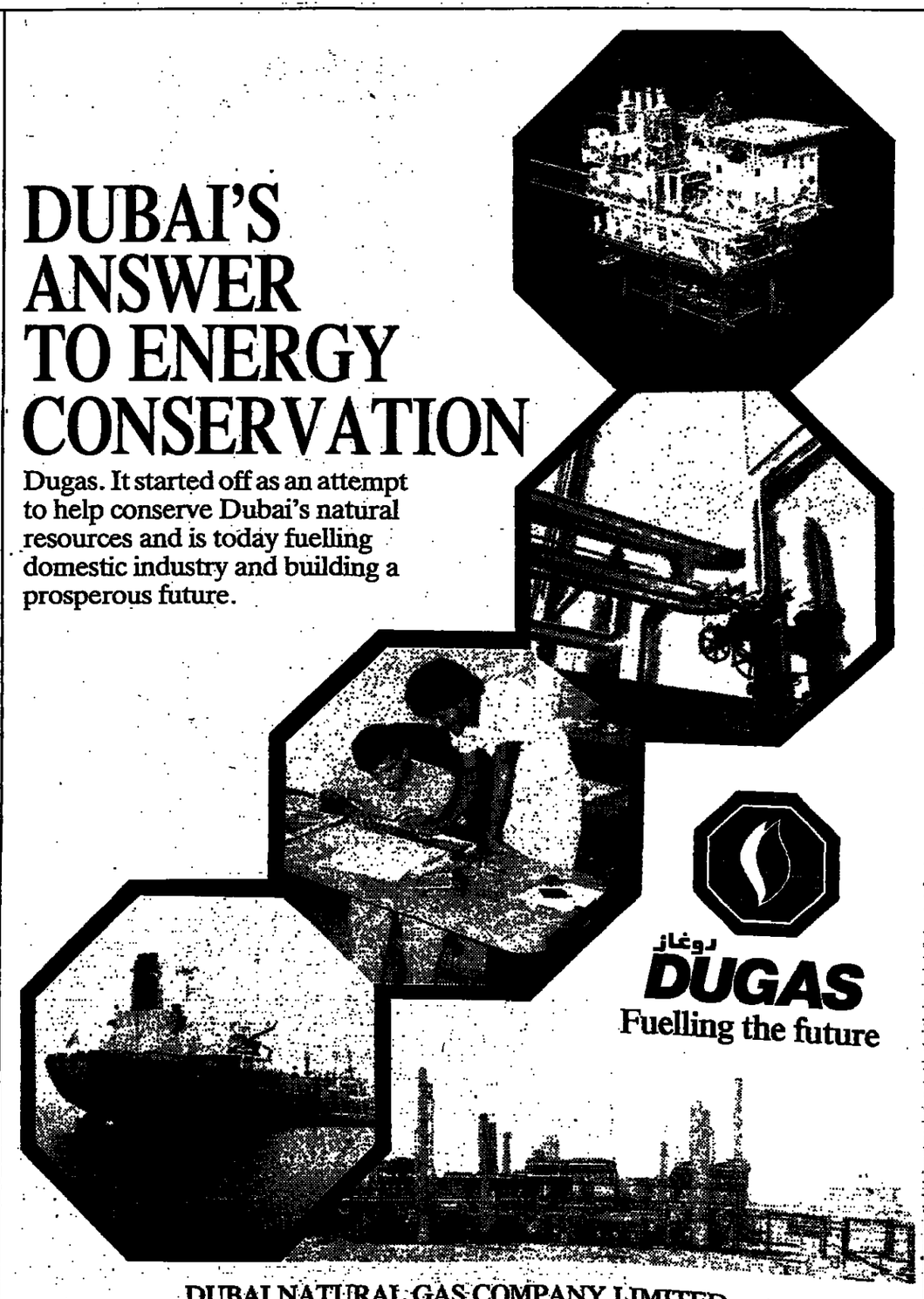

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Dubai Airport: Crossroads of the Skies

Emirates, Dubai's new airline, took to the skies last October and is expanding its routes fast.

"We're really doing very well, indeed," says a company spokesman, who outlined some of the airline's plans for the future. Having started off serving the Asian sub-continent, Emirates is now looking west, and has just begun flights to Cairo. Later it hopes to be adding new destinations even further afield.

Mohi-Din Abdulkadir Binhendi, Director General, Department of Civil Aviation.

The formation of the airline, which was an open secret for most of last year, has helped reinforce Dubai's importance as an international air transit center for not only the Gulf region, but for most traffic between Europe and the Far East.

The international airport, which handles upwards of 10,000 passengers daily, will shortly open a new arrivals hall. Dubai is currently used by 45 major international airlines. It is the busiest airport in the Gulf, last year handling 3.8 million passengers. The airport now has direct links with more than 70 international destinations.

Not long ago a second main runway was completed, making the airport one of the very few in the Middle East to have parallel runways. When the new facilities at the terminal, including a $50-million cargo building, are completed, Dubai will be able to handle more than 6 million passengers a year. Airport officials believe that this should be sufficient capacity for the airport until the year 2000.

Already Emirates is increasing its fleet, which now consists of three aircraft — one Airbus 300 B, one Boeing 737/300 and, most recently, a Boeing 727. Altough the fleet is small it is currently undergoing maximum utilization: according to airline officials, the average seat carrying factor is nearly 70 percent.

Number one. Dubai Airport has gained international fame for its sophisticated duty-free shopping facilities. Just over two years ago an elaborate complex of shops was opened in the remodeled departures hall. This has become so successful that last year Dubai won an international award for being the world's number-one airport duty-free operator.

Total sales turnover in 1984 was $20 million, and last year it went up to $24 million. "This makes us the 17th-biggest duty-free operator in the world," says Colm McLoughlin, duty-free manager. He believes the duty-free complex (another is to be built in the new arrivals hall), which consists of 24 individual shops, offers some of the best bargains in the world.

But more importantly it offers a certain style and elegance associated with the boutiques of Paris or London's fashionable Bond Street. A wide product range is available, from mink and blue fox furs at $1,800 to a bottle of Scotch whisky at $2.75, or a $1.95 pair of Jaeger socks to a $14,000 Rolex watch.

"We want to give our passengers a complete service, whether they are coming — or going. That is why we started this business," says McLoughlin, who spent nearly 10 years as manager of the duty-free shop at Shannon Airport in Ireland.

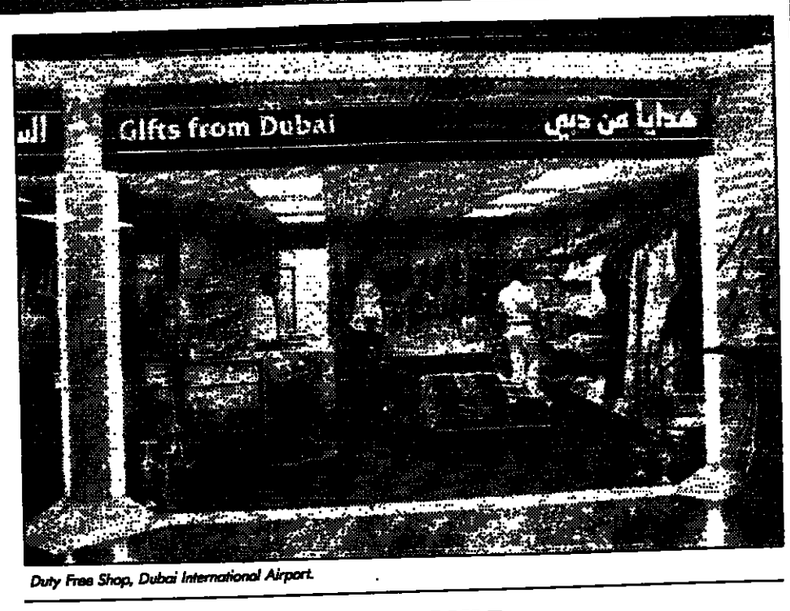
It was when Mohi-din Binhendi, director general of Dubai Civil Aviation, was planning duty-free facilities for Dubai that he approached Shannon, who sent McLoughlin and a team of experts to do a study. This eventually led to McLoughlin being asked to stay on and help create the new duty-free shopping complex, which now has a staff of more than 200 — double what it started out with at the end of 1983.

There is nothing static about the small shops and the variety of their display, which are often changed to meet different needs and to follow new trends. When personal computers were in demand, one shop was given over to selling all kinds of PCs. In one month they sold 120. Then a fur shop was introduced, joining another selling ladies' and children's clothing.

"We're also trying to make it a nice place for airline passengers to shop," adds McLoughlin, who says that 60 percent of customers at the duty-free complex are in transit. When the new arrivals hall is completed, Dubai will be one of the very few airports in the world to provide duty-free facilities for arriving passengers.

The variety and quantity of goods sold is extraordinary. McLoughlin, who is in the process of computerizing all stock and sales, made a quick check on sales last year. These amounted to just over one third of a ton of gold worth Dh. 10 million (approximately $2.8 million), 8,000 cameras, 12,000 calculators, 15,000 briefcases, 694,000 bottles of spirits, 15 tons of Toblerone chocolate, 10,000 watches and 103 million cigarettes.

Whatever comes of the current feasibility study, it is for sure that any products McLoughlin stocks will not only be the best, but the cheapest as well. It is hard to think of another duty-free shop anywhere that offers so many bargains. Dubai's duty-free shops have set a new style and standard which will be hard for anyone else to match.



Duty Free Shop, Dubai International Airport.

One plan from the new Emirates Air fleet. Last month Emirates began service to Sri Lanka and Bangladesh.

BUSINESS CENTER OF THE GULF

(Continued from Page 9)

ships of 11 million DWT, compared with 8.5 million DWT in the previous year.

Chief executive Johan Neeb says war casualties play only a minor role in the yard's order book. Many vessels are towed to Dubai for inspection or emergency repairs and then continue to Taiwan or other countries to be scrapped. In Neeb's opinion Dubai has increased business not because of low prices but through quality of work and reliability in redelivery schedules.

In February of this year, a record tonnage of more than 2 million DWT was in the yard simultaneously. The largest vessel drydocked in the past year was the Kuwait-owned, 401,382-DWT AlRekkah, which came in for a full grit blasting and SPC painting.

Dubai Drydocks today offers its customers a team of highly skilled, hand-picked professionals and the benefits of one of the most modern repair yards of this size in the world — a unique facility in the Gulf. With these important assets, it will be possible to maintain and increase its importance and visibility around the world.

New developments. The newest development in Dubai is the Jebel Ali Free Zone. Shaikh Sultan Ahmed Bin-Sulayem, chairman of the Free Zone Authority, believes that Dubai differs radically from other free trade zones — which are no more than storage areas — since it offers manufacturing and processing potential. In the long term he hopes that Jebel Ali will attract offshore banks and insurance companies as well as distributors and industrialists.

At the Dubai Aluminium smelter, management has had to contend with falling metal prices by finding new outlets, particularly in China and the United States. In 1985, 150,677 tons of aluminium were sold, an increase of almost 2 percent over the previous year, with Japan as the biggest customer.

Dubai's status as a minor oil producer — exporting some 360,000 barrels a day — has kept government finances liquid, despite the current weakness in spot prices. The Emirare is pushing ahead as hard as it can with onshore and offshore oil and gas finds. Recovery costs in Dubai are low, which suggests that a period of weak prices may ensure longterm demand for Dubai crude oil.

At Jebel Ali, where the main industrial zone and free trade cantonment is based, a gas processing plant can handle up to 250 million cubic feet a day. Gas produced by Dubai's oil fields also helps to provide the energy and water for city dwellers.

Increasing the growth of Dubai's tourist industry is also a priority. Says Emirates Airline chairman Shaikh Ahmed: "We aim to achieve a maximum ceiling of 100,000 tourists a year but we are looking for discriminating visitors — those who have already seen much of the world and are ready for something different."

The tide is running in favor of Dubai, which is continuing to expand and develop its role as the leading business and trade center of the Gulf, and a prime tourist spot.

DUBAI TODAY

Dubai, the second largest of the seven emirates that make up the federation of the United Arab Emirates, has emerged as the leading business centre of the Gulf and forms the vital link between East and West. Its prosperity, founded on trade long before the days of oil boom in Arabia, has given Dubai the kind of infrastructure that would be the envy of much of the developed world...

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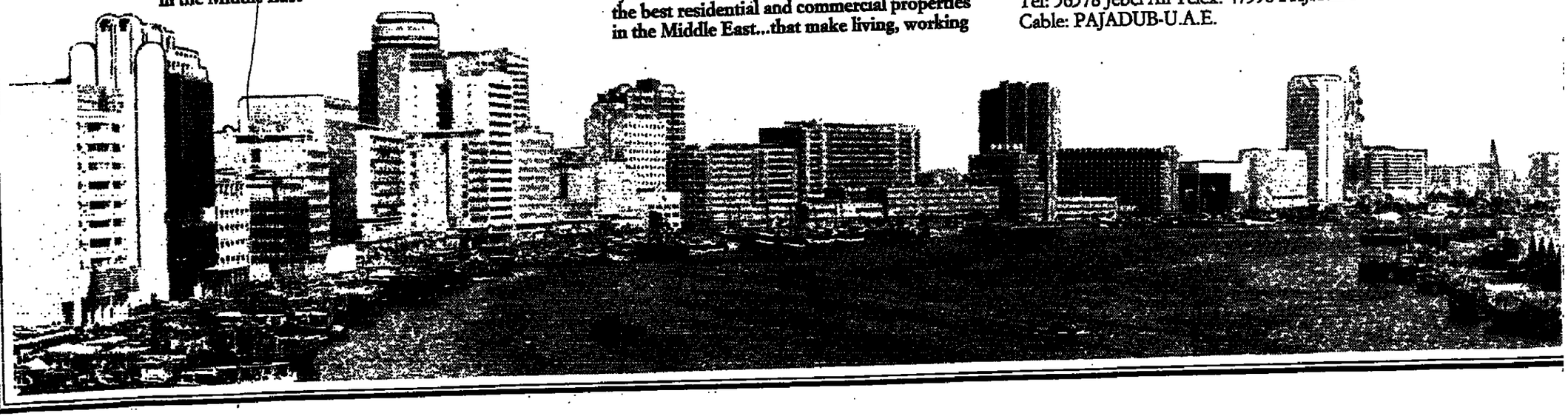

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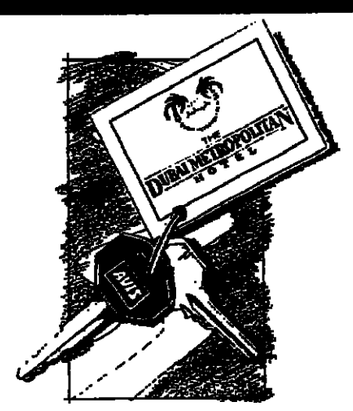

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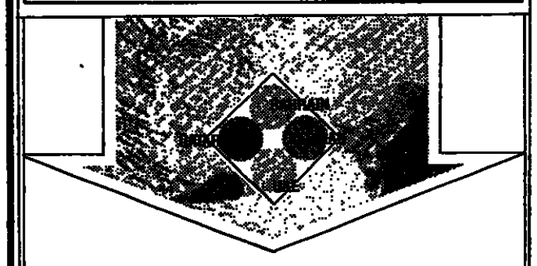

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Improved Marketing Boosts Tourist Trade

The new marketing drive to put Jebel Ali Free Zone on the map, the start-up of Emirates airline, and continued business fervor in Dubai have helped to give a timely boost to the hotel trade.

Restaurants have become more sophisticated both in terms of service and quality of food. For example, the Hyatt Regency, now taken over by a bank, and the Indian restaurant at the Sheraton Hotel are hard to beat.

"Everybody has become much more competitive," comments Majeed Khalil, general manager of the Dubai Metropolitan, one of the hotels closest to the entrance of the Jebel Ali Port. "As far as we are concerned the first quarter of this year has been better than last," he adds.

The Metropolitan, which is out of town midway between Dubai and Jebel Ali, has had to become extremely innovative in order to compete. One successful idea introduced by Khalil has been a tie-up with Avis car rentals. A guest paying the full rate (now about Dh 295 — $80 — a day) gets a free Avis car with unlimited mileage for the duration of the stay.

"Last year we rented out 2,000 car days with Avis," says Khalil. This year the hotel has another strategy: to open a beach club near the Jebel Ali Sailing Club by the Chicago Beach Hotel.

Increased interest in tourism. DNATA, the national tourist agency, is making a concerted effort to increase tourism in Dubai and the surrounding region. It is becoming more outward looking in its development policy towards tourism, a market it finds difficult to identify. But there is interest from outside the region in the tourist potential. In fact, following a recent British television broadcast referring to Dubai, DNATA fielded a resulting 400 telephone inquiries.

At present much of the business is derived from visiting business persons who like to stay on in Dubai for a few days if schedules permit. "We can take them for dune dinners, wadhi bashing, camel racing and desert safaris," says a DNATA executive. "There really is more to see around here than in most parts of the Gulf," he adds.

Dubai's leisure facilities range from bowling to ice skating on its two international-sized rinks. Then, of course, every hotel by the water offers windsurfing, dinghy sailing and snorkeling. There are also opportunities for deep-sea fishing in some areas, and plans are under way for an 18-hole grass golf course to be built near the Chicago Beach Hotel.

Dubai also has the advantage of being able to offer waterside tourist attractions and hotel facilities on its north coast, where its mountainous scenery is a total contrast to the flat desert of the Gulf shores.

According to the Department of Civil Aviation, nearly 4 million passengers come and go through Dubai's international airport. The Government hopes that more of the transit passengers will stay on for a few days in Dubai. It has ambitious plans for the future and is one of the few Gulf countries to really take tourism seriously: one Government official speaks optimistically about creating a 100,000-a-year tourist market in the Emirate within the next two or three years.

With its superb hotels offering every conceivable leisure facility, a variety of short tours and special interest attractions, Dubai has a better chance than most to become the Gulf's leading tourist, business and trade center.

Industrial Output Helps Cut Imports Bill

Changing oil prices will have an impact on Dubai's import figures this year. Despite the bustle of activity along the creekside, effects of the energy market, the Iran-Iraq war, and weakness in the dollar have influenced local trade. But this aspect has been partly balanced by injecting just enough money into the economy through capital projects such as the new Jebel Ali power and water desalination complex, to keep the wheels of commerce turning.

Nevertheless, imports into the U.A.E. have declined from their peak of Dh 35,470 million ($9.7 billion) in 1981 to Dh 28,200 million ($7.7 billion) in 1984. Full figures for 1985 are not yet available, but the graph is nevertheless downward. This is in some measure due to the success of import substitution measures, particularly with commodities such as cement and construction materials, but also with services. Smaller amounts of machinery and vehicles for the construction industry are being imported. Many local companies are responding to the decline in construction work by turning to manufacturing, thereby helping to cut the import bill.

It has recently become official policy to reduce the numbers of expatriate workers, although the search for tourists is being intensified, which should keep the shopping malls busy. The departure of expatriate workers will, however, undoubtedly affect the import business, since this group was a rich source of orders for washing machines, refrigerators, freezers, stereos, radios and video recorders — all highly sought-after across the Gulf or on the Indian subcontinent.

The development of Dubai's diverse downstream projects and the Jebel Ali Free Zone has tended to take attention away from the efforts of Dubai Municipality to foster more business. Dubai has 163 factories, with an average individual investment of more than Dh 250,000 ($68,120) and employing more than 10 people. The 10 largest, which include Dubai Aluminium, Gulf Extrusions, the National Cement Company and Gulf Etemit, are located mainly at Jebel Ali and Rashidiya. Then there are about 2,500 small workshops with fewer than 10 workers and investment below the Dh 250,000 benchmark. The mushrooming of these industrial projects has led to a creditable increase in the value of non-oil exports, which more than doubled in four years, from Dh 953 million ($260 million) in 1980 to Dh 1,927 million ($525 million) in 1984.

Abdul Rahman G. Al Muttaiwee, Director General, Dubai Chamber of Commerce and Industry and a member of the F.Z.A. Board.

For the export trade, whose highest-value products are processed gas and aluminium in the non-oil sector, Japan has been the best customer. The Dubai Aluminium Company has added new customers in China and the United States, with additional sales to Bulgaria, France, Italy, Greece and Sweden.

Many in the business community pinned their hopes on an early end to the Gulf war, since in the period immediately preceding the hostilities Iraq had been a good customer for Dubai-based contractors. The prospect of a reconstruction boom continues to tantilize the project specialists. It is felt that U.A.E. leaders have maintained a commendably neutral stand in the war, leaving open the possibility of trade with both countries. Due to its favorable geographic position, Dubai has won increased transhipment business since the start of the war.

As important to Dubai as the price of oil is the value of the dollar. Since November 1981 the dirham has been pegged to the dollar at $1 = Dh 3.671. The strong dollar helped the Dubai businessman in late 1984 and early 1985, but this advantage has slipped away as the big-five industrial countries came together to halt the rise of the dollar.

Ever sensitive to these changes, Dubai merchants held back on opening new letters of credit, fearing rightly that increased overheads could not be passed on to the customer in a depressed market. Inflation has been negative in Dubai for some two years, making it particularly difficult for price hikes to be introduced on anything but the best-selling items. The Bahrain-based Gulf International Bank estimates that consumer prices fell in Dubai by 5 percent in 1985.

The Jebel Ali industrial zone houses manufacturing companies such as Dubai Cable Company (Ducab), the U.A.E.'s only cable maker. Managing director Colin Paskins says Ducab achieved record sales in 1985, and recorded a profit. During the year about 1,600 kilometers of heavy-duty power cables and around 16,000 kilometers of small-diameter house wiring was produced. In 1985 about half the total output was for export, mainly to neighboring GCC countries. The biggest market was Oman, a favor that was returned when Ducab purchased, on the international market, copper ultimately mined in Oman — an indication of how GCC countries can work together.

Port Rashid Container Terminal.

Ducab has especially welcomed a Government move to introduce a 10 percent price preference for local products, which the company believes will help local manufacturers compete with foreign subsidized cable.

Another Jebel Ali-based success story is Gulf Extrusions, which had doubled its output of aluminium products to 8,000 tons a year by December 1985. In the fabricated steel sector, the Dubai-based factory operated by Cleveland Bridge, part of the UK's Trafalgar House group, has currently got a full order book, thanks to successes in neighboring countries, particularly Saudi Arabia and Oman. The majority of companies holding leases in the industrial zone are, nevertheless, in the service sector, with oil field services a large component of the total.

In the first half of 1985 Japan topped the list of suppliers of goods to Dubai with Dh 1,610 million ($439 million) or 19.6 percent of the total. The United States was second with Dh 931 million ($253 million) or 11.3 percent, and the United Kingdom third with Dh 858 million ($233 million).

These big three have been remarkably consistent with Dubai in the past 10 years. Major growth sectors remain oil, electricity, water and sewerage, and telecommunications. Dubai has a special emphasis on health care, agriculture, sports and leisure and, to a lesser extent than in past years, construction.

Throughout Dubai there continues to be a demand for educational, health and consumer goods, including food and a wide range of general machinery. Repair and maintenance, information technology, and fire and security protection are all becoming more important. Total imports by Dubai for the first six months of 1985 were Dh 8,223 million ($2.2 billion), compared with Dh 8,768 million ($2.3 billion) in the corresponding period of 1984.

Although expatriates represent a significant chunk of the consumer market, a noteworthy factor is that more than half of the native-born population is under the age of 14. Dubai is a young market where nationals will predominate and become the main target group for all exporters over the next decade.

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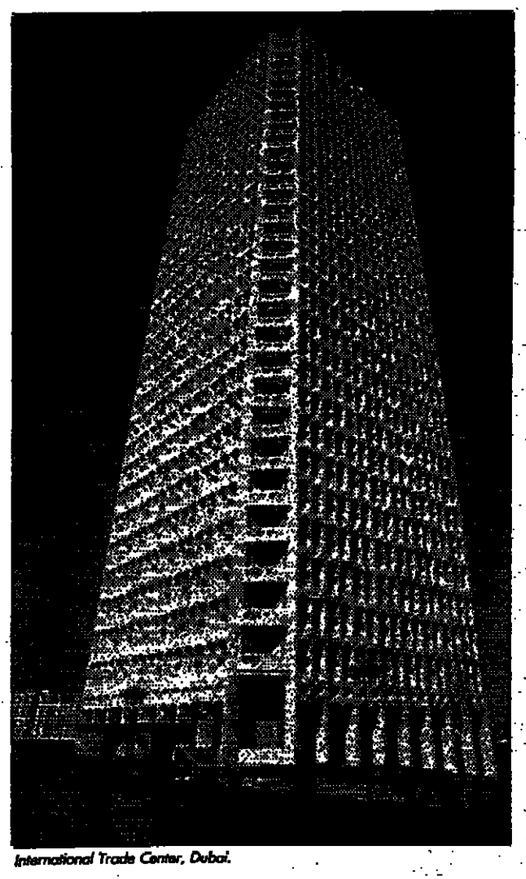

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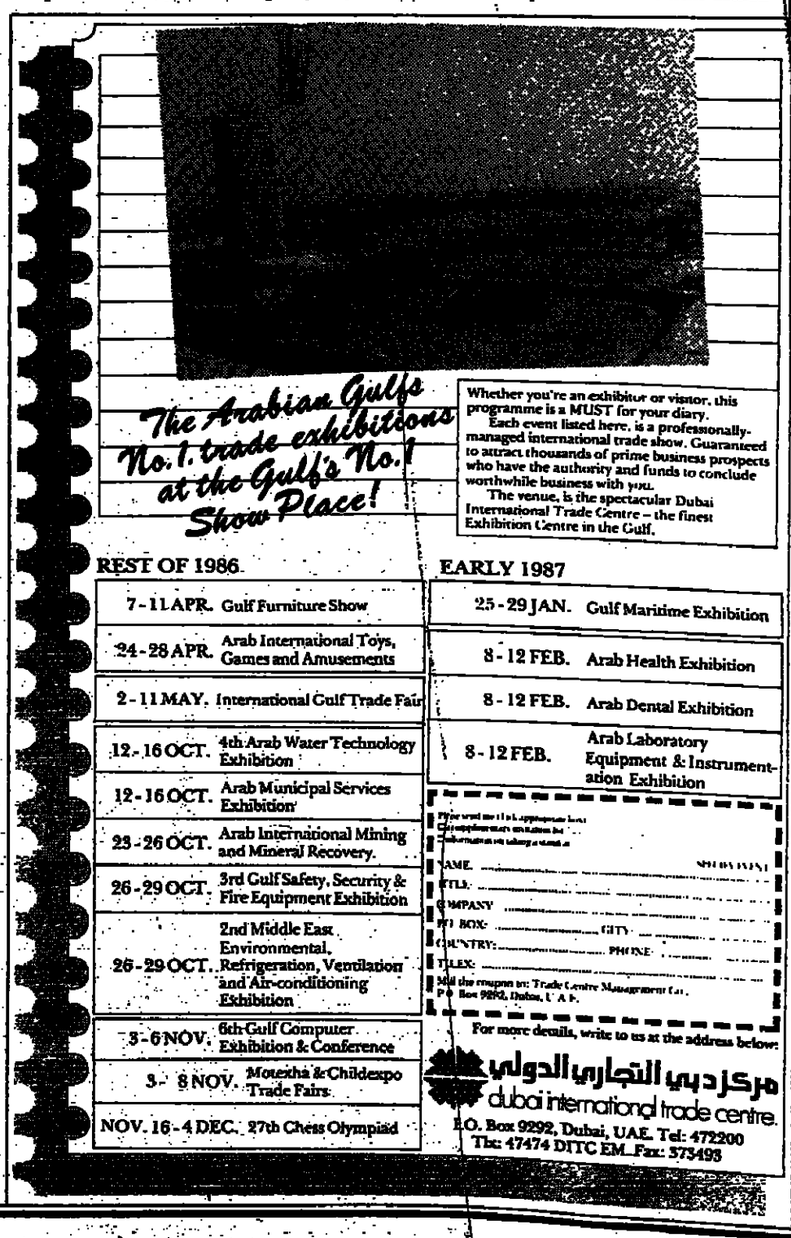

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Greater Discipline Strengthens Banking Sector

The Dubai banking scene is characterized by its stability, concentration on trade, finance, and ability to overcome temporary setbacks. Under the supervision of the Central Bank of the U.A.E. and the Government of Dubai, greater discipline has been enforced following a slowdown in the regional economy.

The publicity attached to recent bank mergers has tended to distract attention from the fact that no depositor has suffered and that Dubai commercial courts have upheld judgments in favor of creditor banks against local businesses. In Saudi Arabia, where similar problems have emerged since 1981 when oil revenues peaked, the position would have been much more cloudy. The fact that the Central Bank of the U.A.E. has no powers to act as a lender of last resort has not prevented the Government of Dubai from shouldering its obligations to support the financial and monetary system.

Equally, those bankers who might have been tempted to speculate with shareholders' deposits have been served a warning.

Central Bank governor Abdel-Malik al-Hamar has asserted in recent weeks that the dirham will not be devalued, showing that the U.A.E. authorities have no intention of being panicked by the weakness of the dollar, although in neighboring Oman a devaluation took place in January.

Against the regional trend, the National Bank of Dubai, which opened a London branch last month near the Hyatt Carlton Hotel, recorded a 7.4 percent increase in profits in 1985, compared with the previous year. This was achieved despite a fall in loans and advances.

In his annual statement, managing director Abdullah Mohammad Saleh told shareholders that the 15 percent decline in loans and advances to Dh 1,238 million ($337.1 million) resulted from reduced local investment opportunities. This could reflect the drop in Dubai's non-oil exports in 1985, since the most recent figures show a 54 percent drop in volume and a 41 percent fall in value for the first eight months of 1985 compared with the same period of 1984.

The National Bank of Dubai boosted its overseas investments, mainly in U.S. treasury bonds, but was also one of the main buyers of U.A.E. Central Bank certificates of deposit, buying $55 million worth during 1985. By contrast, profits at the Commercial Bank of Dubai fell by 29.7 percent in 1985 compared with 1984, to the equivalent of $5.6 million on assets of $316 million. Although these two banks are are among the first in the U.A.E. to declare 1985 results, the Commercial Bank of Dubai has decided to spend $5.5 million on a new head office which should be finished by the first quarter of 1987, indicating that its shareholders have confidence in the city.

Majid Mohammad al-Futtaim, chairman of the Dubai-based Middle East Bank, believes that the U.A.E. is capable of withstanding "the occasional economic setback." He is confident that in the long term the U.A.E. will return to "a bright and healthy environment." In his most recent annual report, Al-Futtaim admits that the Middle East Bank has had its share of "problem loans," but in 1984 the Futtaim family showed its commitment to the bank by a special indemnity against "exceptional losses in respect of specified advances to third parties."

In its diversification strategy, Middle East Bank has established a branch in Kenya, entered an association with Owena Bank (Nigeria) and opened a representative office in Hong Kong, as well as a regional office and branch in Cairo. Middle East Bank has a controlling interest in Banque de Djibouti et du Moyen Orient. At home in the U.A.E. there are nine branches, and in the international money centers, Middle East Bank is present in London and New York. The bank will be celebrating its 10th anniversary in October.

The foreign banking community in the U.A.E. has been left to find its own way through the recession. Some have decided to leave, including Canada's Toronto Dominion Bank, which intends to close its Dubai main office as soon as it has collected outstanding loans. Toronto Dominion says the closure is part of its plan to change the emphasis of its activities from retail to wholesale banking.

Other foreign banks, including the British Bank of the Middle East (BBME), the first to open in Dubai, in 1946, have consolidated their operations in Dubai, due to the Central Bank ruling restricting foreign commercial banks to a maximum of eight branches.

Many leading Dubai merchants have a great affection for the BBME. One of its trainees was leading entrepreneur Easa Saleh al Gurg, who joined the bank when it first opened in Dubai. He recalls: "The BBME has been my school, my college, my university. I have given them as much as I could and they have been very good to me."

Reduced profits may be good for U.A.E. banks, especially if the current trend toward increased loan loss provisions continues. The Central Bank governor has said recently that banks are considering setting up a corporation to assume liability for their non-performing loans.

The total amount in bad loans may total almost $3 billion, although Dubai represents only a small element of this total. As is often the case in the U.A.E., this may in the last resort be left to individual emirates if the Central Bank is unable to forge an agreement.

In Dubai the bankers appear already to be on the way to finding a solution which fits the requirements of the Emirate. What is an undoubtedly good sign for Dubai is the fact that merchants in neighboring countries still flock to take advantage of the volume purchasing power of Dubai businessmen.

Looking across the Dubai Creek from Deira, the panorama includes a view of the Ruler's Office.

Local Press Sets Gulf Standard

The Dubai press has come of age in the past five years, offering a range of Arabic and English titles which would do justice to a much larger business center. It is not hard to see why there has been this proliferation of publishing ventures. The UAE's 1.3 million people, with one of the highest per capita incomes in the world, are prime targets for consumer advertising.

A number of regional publications have representatives in Dubai taking advantage of the tolerance practiced by the Government of Dubai Information Department, directed by Shaikh Hasher al-Maktoum. In recent months the Dubai Chamber of Commerce & Industry has been active through the press endorsing sponsored supplements with the intention of raising the profile of the city as a place in which to conduct international business.

In non-print media as well, Dubai has had excellent support. Dubai Television was one of the first in the Gulf to offer color advertising.

The leading Dubai daily in Arabic is Al-Bayan, printed on its distinctive pink paper, whose circulation of 35,000 is aimed at the Arabic-speaking businessman and civil servant.

The Gulf's leading daily in English, published from Dubai, is the Khaleej Times, which has a circulation of 48,000. It is read in preference to local newspapers in some neighboring countries, including Bahrain, Qatar and Oman. Since the publication's foundation in 1978, both Qatar and Oman have acquired their English-language dailies, but for a long time Khaleej Times has looked like the emerging English voice of the GCC states. Both the Khaleej Times and the other English Dubai daily, Gulf News, which has recently started color printing, are owned by the Galadari family. A third English daily, Emirates News, published in Abu Dhabi as a sister newspaper to Al Ittihad, is also on sale in Dubai, with a lower circulation than Gulf News — 21,000 to 24,000.

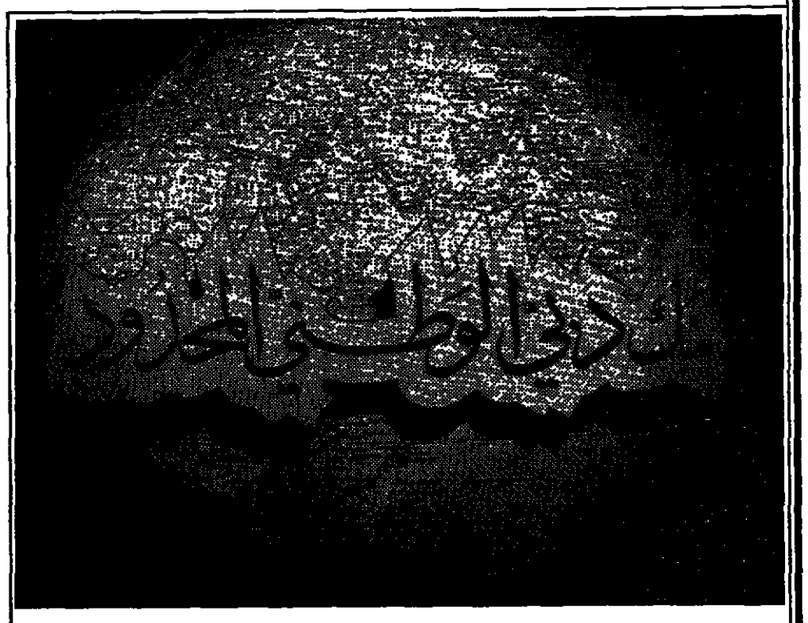
The expatriate population is served with some lively weekly magazines, including a What's On entertainment guide. The local media has proved itself capable of challenges, such as the production of the national airline Emirates' in-flight magazine.

The inevitable flip coin to the press — public relations — is also reasonably established as an industry in Dubai. Visiting companies are wise to hold press conferences and can bring the full range of media expertise to bear on the local scene. At Dubai's recent Arab Air aviation conference of leading aircraft manufacturers, Boeing scheduled a press conference at the same time that archrival Airbus Industries was making a presentation in the conference hall.

The organizers were soon wise to that sleight of hand, but Boeing declared itself well-satisfied with the standard of questions from local journalists. "We weren't allowed to get away with anything," says a Boeing spokesman, "and we needed a full team to field the replies."

Few Dubai nationals are attracted by the media as a white collar job, although this may be changing as economic conditions normalize throughout the Gulf. However, standards of proofreading, color printing and attention to detail are high. The manager of a local printing press firmly believes that within five years the GCC will be challenging Singapore and Hong Kong for magazine-quality printing. Some local press owners are even considering looking at security printing if sufficient confidence will be placed in the private sector by government.

The media as a service industry has also been greatly bolstered by the excellence of Dubai's telephone, telex and facsimile communications with the outside world. European newspapers are usually on sale the day after publication with minimal censorship, although the Department of Information is mindful of any material which is offensive, anti-Arab, or promotes hostile ideologies.



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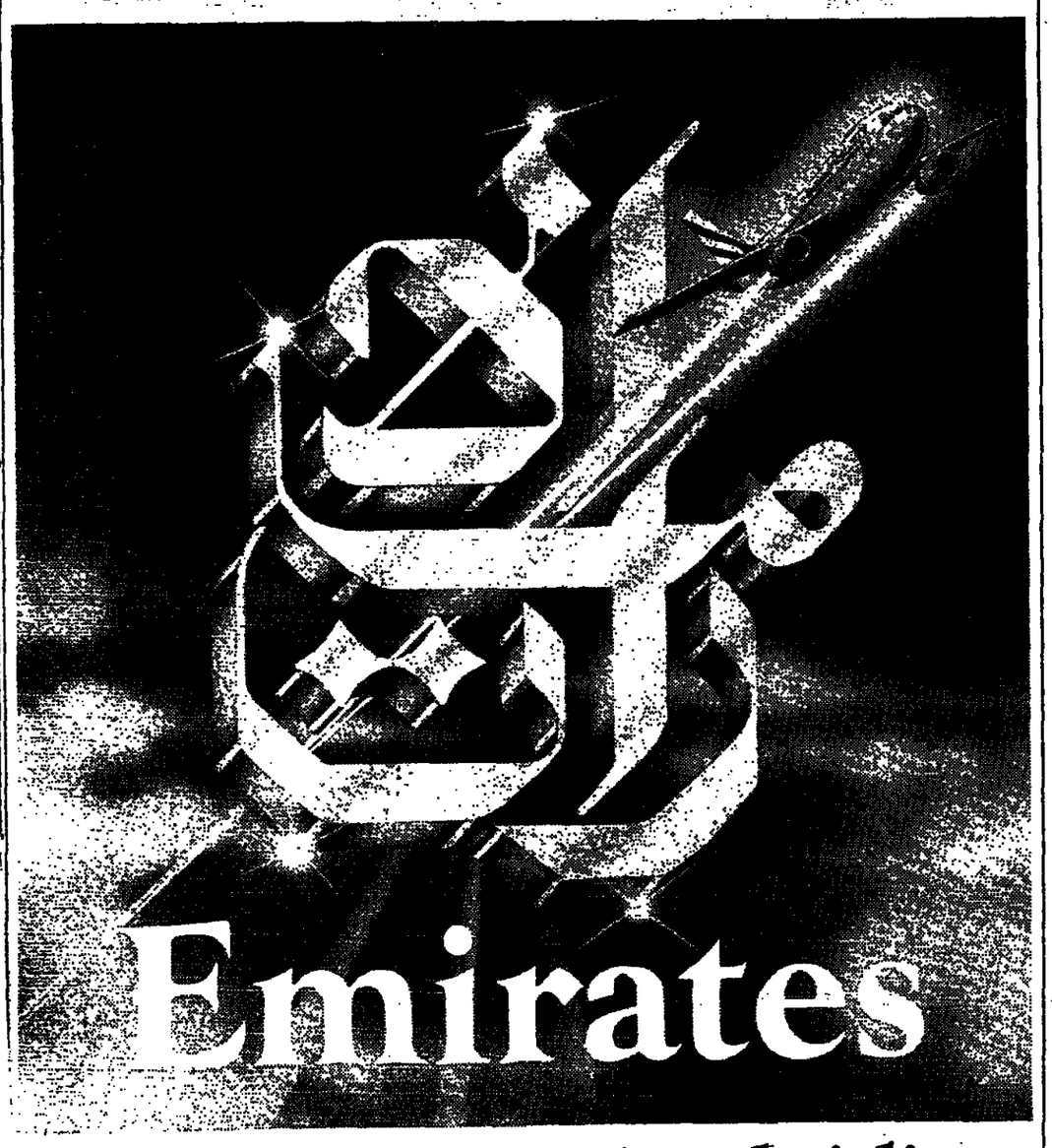

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Wickes's Operations Bounce Back in Europe

(Continued from Page 7)

tive government of Margaret Thatcher, which is selling public housing to private owners.

At the end of January, fully rehabilitated and eager to expand, Wickes PLC, the London-based unit that now contains nearly all the company's international operations, made its first public stock issue by selling 4.9 million shares — about 15 percent of its equity — in London to raise funds. The money will go partly to buy real estate, open new stores and help Wickes expand into the financial services business.

Mr. Sweetbaum, who is chairman of both Wickes PLC and Wickes International, became a company doctor more by happenstance than by design. After helping to build up one of Wall Street's high fliers in the 1960s, a computer-leasing company called Leasco, Mr. Sweetbaum left as executive vice president in 1969 after some differences of opinion with the company's president, Saul Steinberg, about Leasco's direction.

Shortly after Leasco, Mr. Sweetbaum walked away from a few job offers in the United States to come over to London for what he describes as a "look-see." He was intrigued, for instance, by British merchant banking. It operates without the restrictions of the United States' Glass Steagall Act, which separates commercial banking from investment banking.

For a year, Mr. Sweetbaum took on a couple of consulting jobs that kept him in Britain. But his decision to stay on, he acknowledges, was also strongly influenced by personal considerations: He married an English woman.

Eventually, he set up a small investment banking firm. "I worked

NYT

Henry Sweetbaum

with troubled companies since they were the only ones that would hire us," he said. "The established companies all had longstanding relationships with the blue-chip British merchant banks."

Once in charge, Mr. Sweetbaum's contribution is to provide a clear direction to the business, management and financial disciplines, and a sense of urgency. The revitalization of Wickes's European operations, the largest of Mr. Sweetbaum's turnaround efforts, is typical.

The judgments about senior personnel in Wickes's European management were made quickly and, it seems, ruthlessly. A year after Mr. Sweetbaum took over, only one executive of a previous staff of 27 was still with Wickes.

Mr. Sweetbaum was convinced that Wickes's do-it-yourself concept could do quite well in certain European markets if the retailing was refined, financial controls were installed and operations streamlined. So he set about pulling Wickes out of the Middle East, France, Austria and West Germany.

Besides the staff cuts, contracts with suppliers were renegotiated and tight financial reporting and yardsticks were introduced.

Selling in volume is vital, allowing Wickes to operate on lower profit margins than its competitors. By turning merchandise over rapidly, the company can add to its profits by investing the funds from the sales before the bills for the merchandise fall due.

Cement is an example. During the peak summer months, its Wimbledon store alone sells a tractor-trailer load of bagged cement every day. "We make more money on the cash float than we do on the cement," Mr. Sweetbaum said.

Arab Airlines Struggling

(Continued from Page 7)

and an EgyptAir Boeing 737 to Malta.

The sources said safety measures imposed by Iraqi Airways, whose planes are the main users of Baghdad airport, were ranked highly by IATA. Passengers are not allowed to carry any luggage on board.

But EgyptAir said its flights outside the area had been badly hurt by the publicity.

Beirut-based Middle East Airlines, struggling because of economic and political troubles in Lebanon, has frozen development.

"The future of the country is the future of the company," an MEA official said.

2 for 1

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Country	Currency	1 year	6 mos.	3 mos.
Austria	A.Sch.	4,800	2,600	1,450
Belgium	B.Fr.	10,700	5,800	3,200
Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Alexander & Alexander

1st Quar.	1986	1985
Revenue	249.3	210.5
Net Inc.	22.1	13.2
Per Share	0.54	0.35

Cigna

1st Quar.	1986	1985
Revenue	2,700.	2,800.
Oper Net	71.7	(a)26.0
Oper Share	0.80	—

a: loss. Nets exclude gains of $24.8 million vs $22.3 million. Per share results after preferred dividends.

Farmers Group

1st Quar.	1986	1985
Revenue	271.1	237.9
Net Inc.	51.1	45.4
Per Share	1.48	1.34

Fieldcrest Mills

1st Quar.	1986	1985
Revenue	208.6	122.3
Net Inc.	6.39	0.12
Per Share	1.59	0.03

Kelly Services

1st Quar.	1986	1985
Revenue	234.4	199.2
Net Inc.	7.72	6.71
Per Share	0.48	0.42

Per share results adjusted for 5-for-4 split in Aug.

Lincoln National

1st Quar.	1986	1985
Revenue	1,380.	1,100.
Net Inc.	59.58	47.25
Per Share	1.26	1.57

Nets include gains of $8 million vs $24.3 million. 1985 net also includes gain of $2.8 million.

Louisiana Land Expl.

1st Quar.	1986	1985
Revenue	253.9	302.9
Net Inc.	14.8	28.1
Per Share	0.52	1.01

1986 net includes charge of $6 million and writedown of $3.7 million.

LTV

1st Quar.	1986	1985
Revenue	1,800.	2,080.
Net Loss	109.1	156.4

M/A Com

2nd Quar.	1986	1985
Revenue	212.2	200.8
Oper Net	(a)41.5	10.5
Oper Share	—	0.24
1st Half	**1986**	**1985**
Revenue	419.0	404.6
Oper Net	(a)38.9	19.9
Oper Share	—	0.46

a: loss. 1986 nets include loss of $67.7 million.

Pan Am

1st Quar.	1986	1985
Revenue	678.8	682.9
Net Loss	118.4	138.7

People Express

1st Quar.	1986	1985
Revenue	329.3	195.0
Net Loss	58.0	18.8

Provident Life Acc.

1st Quar.	1986	1985
Oper Net	24.1	24.8
Oper Share	0.64	0.66

Nets exclude gains of $9.5 million vs $1.4 million.

PSA

1st Quar.	1986	1985
Revenue	212.5	170.0
Net Loss	11.80	0.45

Per share results after preferred dividends.

Ramada Inns

1st Quar.	1986	1985
Revenue	145.1	137.2
Oper Loss	2.18	1.57

1985 net excludes gain of $242,000.

St Paul Companies

1st Quar.	1986	1985
Revenue	778.4	608.3
Oper Net	24.43	2.670
Oper Share	1.38	0.13

Nets exclude loss of $3 million vs gain of $15.4 million. 1986 net also excludes gain of $1.2 million.

Sheller-Globe

2nd Quar.	1986	1985
Revenue	243.4	245.7
Net Inc.	9.39	11.3
Per Share	0.93	1.12
1st Half	**1986**	**1985**
Revenue	462.3	469.6
Net Inc.	16.9	19.5
Per Share	1.69	1.96

Stone Container

1st Quar.	1986	1985
Revenue	387.4	307.1
Net Inc.	(a)4.72	8.09
Per Share	—	0.57

a: loss.

Texas Eastern

1st Quar.	1986	1985
Revenue	1,380.	1,530.
Net Inc.	42.6	44.8
Per Share	0.82	0.85

Travelers

1st Quar.	1986	1985
Revenue	4,300.	3,800.
Net Inc.	121.4	89.5
Per Share	1.28	1.05

Nets include gains of $42.4 million vs $16.4 million.

Tyson Foods

2nd Quar.	1986	1985
Revenue	331.9	289.3
Net Inc.	11.27	8.50
Per Share	0.26	0.22
1st Half	**1986**	**1985**
Revenue	626.1	557.8
Net Inc.	22.1	14.8
Per Share	0.52	0.44

Per share results adjusted for 3-for-1 split in April.

Universal Leaf Tob.

3rd Quar.	1986	1985
Revenue	282.1	310.8
Net Inc.	10.2	9.89
Per Share	0.59	0.57
9 Months	**1986**	**1985**
Revenue	910.5	918.5
Net Inc.	39.6	39.3
Per Share	2.30	2.27

1985 9-month per share includes tax credit of 28 cents.

Westmoreland Coal

1st Quar.	1986	1985
Revenue	143.6	142.1
Net Inc.	4.20	2.50
Per Share	0.52	0.31

Wrigley (W.M.)

1st Quar.	1986	1985
Revenue	157.4	137.3
Net Inc.	18.23	8.50
Per Share	0.48	0.41

1985 per share results adjusted for stock distribution.

West Germany

Siemens

1st Half	1986	1985
Revenue	22,800.	26,700.
Profits	638.0	640.0

NYSE Highs-Lows

NEW HIGHS 47

AlighCp pf, Briggs Strat, DukeP pfA, GoldNugt, HoughtMif, Morgan ad pf, OhEd 456pf, Oneida, PuerR Cem, RegalInH, StratMtg, WashGas, ALLTEL pf, ChasMnh 760, DukeP pfN, GoldnNug wt, InlFlav Fr, NevadaSL, OhEd 724pf, PhEl 380pf, RCA 350pf, RevcoDS, TRE Corp, WellsF adj p, AmWatrWk s, Comptvsn, Fedders, GorgonJwl, KCPL 425pf, NIM 390pf, OhPw 7pofB, PhilVanH, RJR Nab pfB, Roch Tel, UnJersyBk s, Wrigley s, AmWatr pfA, DukeP pfH, Genstar g, HorizBncp, McraBank, NortonCo, OhPw 14pfA, PSEG 808pf, RltyRef Tr, Savannh EP, UpjohnCo s

NEW LOWS 13

Armada Cp, Christiana, PanAm wt, UnvMtchbox n, BritTelFn, Homestake, Playboy En, BklynUG pfA, Mellon 100p, PubSvc Col, CenterlorEn, NII, Rovalinl

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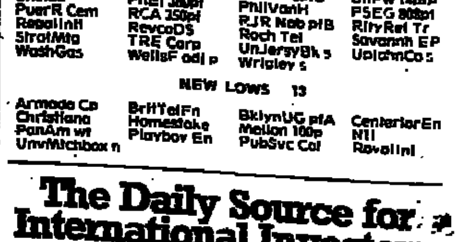

حلة امنة للأصل

U.S. Futures

Via The Associated Press

May 2

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.50	2.74	May	3.06	3.12	3.00	3.11	—.01
3.18	2.41	Jul	2.70	2.74	2.65	2.66	—.10½
3.19	2.42	Sep	2.71	2.72½	2.66	2.67	—.10½
3.38¼	2.51	Dec	2.77	2.80	2.74	2.74¼	—.12¼
3.38¾	2.51	Mar	2.76	2.80½	2.73	2.75	—.11½
2.83	2.44	May	2.69	2.72	2.65	2.65	—.07

Est. Sales Prev. Sales 24,646
Prev. Day Open Int. 36,965 up 264

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.71¼	2.22½	May	2.33½	2.38	2.33	2.34¾	—.00¾
2.66	2.15½	Jul	2.25½	2.27¾	2.24	2.24¾	—.00
2.70	1.97	Sep	2.06	2.07½	2.03¼	2.03½	—.05½
2.35½	1.93	Dec	2.00	2.02	1.98	1.98¾	—.05¾
2.42½	2.02	Mar	2.10	2.11¼	2.07	2.07¾	—.05¼
2.42	2.07	May	2.13½	2.15½	2.11¾	2.12¾	—.05¼
2.37½	2.07½	Jul	2.15	2.15	2.12½	2.12½	—.05½

Est. Sales Prev. Sales 49,521
Prev. Day Open Int. 110,449 off 4,395

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.57	4.89	May	5.27	5.35	5.27	5.29¾	+.03½
6.58	4.97	Jul	5.32	5.37	5.31	5.34	—.00¾
6.09	4.98½	Aug	5.31	5.34	5.29	5.31½	—.00½
5.53	4.96	Sep	5.22½	5.24½	5.19½	5.20	—.04½
5.56½	4.97¼	Nov	5.27	5.24	5.17	5.18¼	—.05½
5.65	5.06	Jan	5.30½	5.32½	5.26	5.27¾	—.04¼
5.75	5.15½	Mar	5.39½	5.41	5.35	5.37	—.05
5.74	5.22	May	5.42½	5.45	5.40	5.41½	—.04
5.66	5.26	Jul	5.49	5.49	5.44	5.45½	—.04

Est. Sales Prev. Sales 52,444
Prev. Day Open Int. 71,380 off 2,951

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
163.90	134.00	May	152.80	154.00	152.30	153.10	—.20
167.80	134.80	Jul	154.00	154.80	153.10	153.80	—.50
163.50	135.50	Aug	154.00	154.70	153.60	153.60	—.10
160.50	137.50	Sep	152.80	153.40	151.50	152.50	—.50
160.00	136.00	Oct	151.50	152.50	150.80	151.00	—1.00
162.10	136.00	Dec	152.00	153.10	151.50	152.00	—.70
163.10	138.00	Jan	153.00	153.50	153.00	153.00	—.80
163.10	147.60	Mar	156.80	156.80	154.00	154.00	—2.00
165.50	150.50	May				168.50	—.50

Est. Sales Prev. Sales 17,797
Prev. Day Open Int. 48,238 off 822

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
27.45	16.76	May	17.75	17.79	17.41	17.67	—.35
27.25	17.05	Jul	18.05	18.15	17.74	17.90	—.35
24.95	17.14	Aug	18.20	18.23	17.90	18.03	—.36
23.25	17.30	Sep	18.20	18.30	17.72	18.02	—.40
22.80	17.25	Oct	18.20	18.25	17.98	18.00	—.48
22.50	17.51	Dec	18.55	18.55	18.15	18.26	—.49
22.35	17.70	Jan	18.70	18.70	18.30	18.31	—.51
20.25	18.20	Mar	19.00	19.00	18.60	18.68	—.45
20.90	18.40	May	19.20	19.20	18.80	18.80	—.45

Est. Sales Prev. Sales 21,797
Prev. Day Open Int. 55,704 off 2,148

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
66.60	53.17	Jun	56.25	56.60	55.77	56.30	—.48
61.75	58.85	Aug	53.10	53.45	52.42	52.87	—.48
60.60	50.10	Oct	52.75	52.77	52.00	52.32	—.50
61.75	51.75	Dec	54.10	54.20	53.40	53.57	—.73
60.20	52.05	Feb	54.10	54.15	53.40	53.65	—.75
58.90	53.35	Apr	55.10	55.15	54.45	54.75	—.95

Est. Sales 12,869 Prev. Sales 22,112
Prev. Day Open Int. 51,757 off 488

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.00	52.00	May	55.60	56.95	55.10	56.22	+.52
68.70	53.35	Aug	56.20	57.20	56.10	56.55	—.17
64.25	52.40	Sep	54.95	55.47	54.45	54.87	—.58
64.10	52.85	Oct	55.55	55.55	54.60	54.80	—.55
65.00	54.15	Nov	56.25	56.25	55.70	55.80	—.72
62.00	54.20	Jan	56.80	56.80	56.20	56.25	—.35
59.50	56.75	Mar	58.00	58.00	58.00	58.17	—.53

Est. Sales 1,862 Prev. Sales 3,290
Prev. Day Open Int. 10,762 off 110

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.05	39.80	Jun	45.75	46.20	45.55	45.82	
49.85	40.45	Jul	45.60	46.10	45.45	45.77	+.07
48.00	39.00	Aug	43.30	43.95	43.30	43.82	+.37
42.60	36.50	Oct	39.75	40.10	39.75	39.87	—.28
43.20	38.37	Dec	40.75	41.10	40.75	40.82	—.33
44.00	39.95	Feb	41.40	41.85	41.20	41.60	—.15
41.60	37.20	Apr	38.80	38.80	38.50	38.60	—.25
43.00	39.00	Jun	40.50	40.50	40.10	40.50	—.37
43.50	40.20	Jul	40.50	40.50	40.50	40.55	—.47

Est. Sales 4,315 Prev. Sales 10,309
Prev. Day Open Int. 19,568 up 331

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	49.65	May	59.00	59.25	58.50	58.72	—.58
74.10	51.00	Jul	59.40	59.50	58.60	58.92	—.65
71.25	49.90	Aug	57.50	57.50	56.60	56.95	—.75
62.60	56.40	Feb	60.10	60.10	59.42	59.52	—.95
62.00	56.30	Mar	59.70	59.70	59.00	59.00	—.70
62.75	58.00	May	60.22	60.22	60.22	60.75	—.75

Est. Sales 2,596 Prev. Sales 7,247
Prev. Day Open Int. 9,390 up 403

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
278.38	135.50	Jul	235.25	237.00	235.00	235.59	+.99
282.78	137.50	Sep	240.00	241.38	239.25	239.44	+.64
287.10	138.00	Dec	243.75	244.85	243.50	243.70	+.24
290.33	156.75	Mar	247.75	247.75	247.25	246.50	+.50
291.83	189.00	May				249.80	+1.80
266.25	246.00	Jul	250.00	250.00	250.00	250.00	
255.00	249.80	Sep	251.00	251.00	250.50	250.80	—.70
72.62	131.00	May	231.10	232.50	230.50	230.69	+.39

Est. Sales 1,198 Prev. Sales 2,749
Prev. Day Open Int. 16,408 up 123

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.58	3.79	Jul	8.90	8.94	8.65	8.75	
9.46	4.25	Sep	8.85	8.95	8.83	8.87	+.02
9.35	4.92	Oct	9.08	9.11	8.84	8.99	+.10
9.53	6.25	Jan	9.05	9.05	8.90	9.05	+.05
9.64	6.03	Mar	9.27	9.35	9.11	9.24	+.08
9.82	6.75	May	9.44	9.50	9.38	9.41	+.07
9.92	3.86	Jul	9.56	9.63	9.55	9.55	+.07
		Sep				9.63	+.07
		Oct				9.85	+.07

Est. Sales 10,792 Prev. Sales 26,736
Prev. Day Open Int. 108,469 off 3,156

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2422	1715	May	1736	1738	1726	1728	—22
2429	1773	Jul	1810	1810	1779	1782	—30
2430	1833	Sep	1870	1880	1843	1844	—22
2425	1883	Dec	1915	1928	1900	1901	—17
2285	1923	Mar	1956	1960	1945	1939	—17
2184	1956	May	1985	1985	1985	1968	—17
2200	1979	Jul	2007	2007	1999	1992	—17
2040	2035	Sep				2022	—17

Est. Sales Prev. Sales 2,294
Prev. Day Open Int. 19,918 up 284

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
162.50	82.60	May	93.55	94.30	93.40	94.30	—.55
157.50	83.50	Jul	93.50	94.00	93.40	94.00	+.25
127.25	82.00	Sep	91.75	92.30	91.40	92.25	+.55
125.00	82.50	Nov	92.00	92.25	92.00	92.25	+.25
113.00	83.25	Jan	91.80	92.10	91.75	92.25	+.30
122.00	83.90	Mar	92.65	92.65	92.65	92.75	+.30
109.00	84.50	May				93.25	+.40
95.00	84.75	Jul				94.15	+.70
		Sep				94.15	+.70

Est. Sales Prev. Sales 554
Prev. Day Open Int. 4,428 off 41

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
74.00	60.80	May	62.50	62.95	62.35	62.65	+.55
67.45	60.85	Jun	62.40	62.40	62.40	62.80	+.55
72.55	60.35	Jul	62.80	63.25	62.70	62.85	+.55
70.90	60.90	Sep	63.20	63.50	63.05	63.30	+.50
70.30	61.60	Dec	63.40	63.75	63.20	63.60	+.50
78.20	63.30	Jan				63.70	+.50
70.00	62.55	Mar	63.80	64.05	63.80	63.90	+.50
70.18	62.90	May				64.15	+.50
69.95	63.25	Jul	64.40	64.40	64.40	64.40	+.50
70.25	61.50	Sep				64.65	+.50
69.50	65.50	Dec				65.00	+.50
70.80	70.80	Jan				65.10	+.50
68.50	68.30	Mar				65.35	+.50

Est. Sales Prev. Sales 8,298
Prev. Day Open Int. 73,258 off 570

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.35	44.20	May	54.60	54.70	54.50	54.55	—.10
		Jun				54.55	+.10
63.45	44.50	Jul	54.30	55.60	54.30	54.55	+.30
61.20	46.30	Sep				54.80	+.30
61.75	48.95	Dec				54.55	+.30
57.60	56.00	Jan				54.55	+.30
59.40	55.80	Mar				54.55	+.30
57.45	49.40	May				54.60	+.30
60.45	50.00	Jul				54.65	+.30
52.15	51.50	Sep				54.70	+.30
		Dec				54.80	+.30
		Jan				54.85	+.30
		Mar				54.90	+.30

Est. Sales 50 Prev. Sales 150
Prev. Day Open Int. 1,464 off 53

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1048.0	499.0	May	512.5	525.0	512.5	522.4	+12.4
554.0	508.0	Jun				524.9	+12.0
945.0	506.0	Jul	518.0	530.0	516.5	528.0	+12.0
940.0	511.0	Sep	523.0	537.0	523.0	534.4	+12.2
799.0	517.0	Dec	532.0	548.0	532.0	543.7	+12.4
789.0	535.0	Jan				546.9	+12.4
770.0	532.0	Mar	542.0	552.0	542.0	553.0	+12.4
752.0	537.0	May	547.0	551.0	549.0	559.4	+12.4
746.0	543.5	Jul	559.0	560.0	557.5	566.1	+12.6
729.2	543.0	Sep				573.1	+12.7
694.0	564.0	Dec				583.7	+12.8
607.0	572.0	Jan				587.4	+12.9
544.0	535.0	Mar				594.5	+12.9

Est. Sales 12,000 Prev. Sales 9,654
Prev. Day Open Int. 73,045 off 823

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
425.20	425.20	May				412.30	+7.40
434.00	394.00	Jun				412.90	+7.40
448.00	273.00	Jul	407.00	414.50	404.00	412.70	+7.40
450.00	303.50	Oct	408.00	418.00	408.00	416.90	+7.40
449.50	347.00	Jan	413.00	416.50	413.80	419.90	+7.10
448.50	361.00	Apr	419.00	420.00	418.00	422.90	+7.10

Est. Sales 3,615 Prev. Sales 7,728
Prev. Day Open Int. 17,208 up 1,440

PALLADIUM (NYME) 100 troy oz.- dollars per oz.

Season High	Season Low		Open	High	Low	Close	Chg.
		May	108.00	108.00	107.50	108.65	
119.30	91.50	Jun	107.00	109.50	106.00	109.15	+3.10
117.00	93.70	Sep	107.75	110.00	107.75	109.90	+3.15
120.00	94.25	Dec	108.25	109.90	108.25	110.65	+2.90
120.00	102.00	Mar				111.90	+2.90

Est. Sales 299 Prev. Sales 582
Prev. Day Open Int. 6,338 up 137

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
355.00	343.80	May				343.80	+1.90
433.50	320.50	Jun	343.00	345.60	342.50	344.70	+1.90
		Jul				346.30	+1.90
427.50	328.00	Aug	345.50	348.50	345.20	347.70	+1.90
425.70	331.50	Oct	348.50	351.00	348.50	350.90	+1.90
392.00	326.50	Dec	352.00	354.80	351.30	354.20	+1.90
377.50	337.30	Feb				357.90	+1.90
415.00	346.30	Apr	360.40	360.40	360.40	361.20	+1.90
407.00	345.00	Jun	364.50	364.50	364.50	364.80	+1.90
408.50	354.00	Aug				368.70	+1.90
428.00	361.00	Oct				372.60	+1.90
399.40	367.00	Dec	374.50	374.50	374.50	376.50	+1.90
384.20	373.50	Feb	379.00	379.00	379.00	380.70	+1.90

Est. Sales Prev. Sales 29,346
Prev. Day Open Int. 134,274 up 2,186

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.71	87.01	Jun	94.04	94.07	93.99	94.06	
94.86	88.00	Sep	94.24	94.25	94.16	94.21	—.03
94.75	89.05	Dec	94.15	94.16	94.07	94.13	—.03
94.56	89.58	Mar	93.95	93.95	93.89	93.93	—.03
94.35	90.50	Jun	93.75	93.75	93.67	93.71	—.03
94.16	90.83	Sep	93.45	93.45	93.44	93.48	—.04
93.93	91.48	Dec	93.27	93.27	93.27	93.29	—.03
93.80	93.02	Mar	93.10	93.10	93.10	93.12	—.03

Est. Sales Prev. Sales 6,142
Prev. Day Open Int. 47,513 off 50

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-8	74-30	Jun	101-11	101-13	100-29	101-3	—16
104-22	80-7	Sep	100-17	100-20	100-7	100-13	—18
103-8	80-2	Dec				99-24	—19
102-6	89-15	Mar				99-4	—19

Est. Sales Prev. Sales 12,785
Prev. Day Open Int. 65,342 up 1,536

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
105-15	56-29	Jun	99-15	99-16	98-22	98-29	—1
104-29	56-29	Sep	98-21	98-21	97-29	98-3	—1
103-25	56-25	Dec	97-26	97-26	97-4	97-8	—1
102-30	56-27	Mar	96-22	96-24	96-11	96-15	—31
102-5	63-12	Jun	96-14	96-14	95-29	95-24	—31
101-12	63-4	Sep				95-3	—31
101-10	62-24	Dec				94-16	—31
100-26	67	Mar	93-28	94-2	93-28	93-31	—31
99-23	66-25	Jun				93-16	—31
99-12	76-8	Sep				93-3	—31
99-2	91-18	Dec				92-24	—31

Est. Sales Prev. Sales 200,239
Prev. Day Open Int. 244,144 up 4,092

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-17	79-10	Jun	96-17	97-8	95-21	97-5	+12
103-1	79-10	Sep	96-8	97-2	95-19	97-2	+12
98-22	88-20	Dec				96-9	+12
95-25	95-2	Mar				95-18	+12

Est. Sales Prev. Sales 3,291
Prev. Day Open Int. 12,369 up 97

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93.93	86.43	Jun				93.50	+.01
93.97	87.86	Sep				93.49	—.01
93.80	88.34	Dec				93.36	
93.77	88.28	Mar				93.14	+.01
91.15	91.15	Sep				92.68	+.04

Est. Sales Prev. Sales 1
Prev. Day Open Int. 162

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.49	86.73	Jun	93.17	93.20	93.10	93.20	+.02
93.75	87.08	Sep	93.19	93.19	93.09	93.18	—.01
92.62	87.28	Dec	93.08	93.08	92.97	93.06	
92.42	87.44	Mar	92.82	92.86	92.75	92.84	+.01
93.20	88.84	Jun	92.61	92.61	92.49	92.60	+.02
92.99	89.29	Sep	92.38	92.38	92.26	92.37	+.02
92.80	90.16	Dec	92.09	92.17	92.06	92.16	+.02
92.62	91.77	Mar	91.97	91.97	91.83	91.96	+.02

Est. Sales Prev. Sales 30,946
Prev. Day Open Int. 164,906 up 864

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
98.35	87.77	Jun				96.70	+.75
96.80	87.40	Sep				96.40	+.75

Est. Sales Prev. Sales
Prev. Day Open Int. 40

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5525	1.1530	Jun	1.5150	1.5225	1.5080	1.5190	+165
1.5420	1.2240	Sep	1.5020	1.5090	1.4970	1.5075	+170
1.5300	1.1598	Dec	1.4960	1.4960	1.4900	1.4980	+170

Est. Sales 8,887 Prev. Sales 21,940
Prev. Day Open Int. 35,385 off 4,735

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7360	.6845	Jun	.7227	.7253	.7227	.7232	+3
.7303	.6809	Sep	.7198	.7220	.7192	.7197	+4
.7280	.6790	Dec	.7160	.7194	.7160	.7164	+4
.7146	.6770	Mar	.7140	.7140	.7135	.7131	+6

Est. Sales 2,637 Prev. Sales 2,821
Prev. Day Open Int. 13,179 off 491

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14305	.12130	Jun	.14125	.14125	.14125	.14175	+75
.14290	.12908	Sep				.14125	+75

Est. Sales 1 Prev. Sales 3
Prev. Day Open Int. 223

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4648	.3335	Jun	.4542	.4558	.4515	.4543	+38
.4675	.3762	Sep	.4560	.4583	.4543	.4569	+38
.4703	.3980	Dec	.4592	.4610	.4572	.4596	+38
.4730	.4485	Mar				.4643	+38

Est. Sales 28,462 Prev. Sales 29,259
Prev. Day Open Int. 54,857 off 3,962

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006015	.004320	Jun	.005908	.005928	.005893	.005923	+36
.006043	.004570	Sep	.005938	.005958	.005925	.005954	+37
.006072	.004720	Dec	.005975	.005985	.005968	.005988	+38

Est. Sales 72,783 Prev. Sales 18,646
Prev. Day Open Int. 34,114 off 4,384

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5568	.4190	Jun	.5420	.5447	.5392	.5434	+54
.5600	.4790	Sep	.5456	.5482	.5433	.5472	+54
.5640	.4815	Dec	.5525	.5525	.5485	.5512	+54
.5662	.5125	Mar				.5552	+52

Est. Sales 18,583 Prev. Sales 24,964
Prev. Day Open Int. 30,420 off 4,425

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
197.00	140.00	May	176.00	177.20	175.10	177.00	+.80
190.90	144.00	Jul	174.80	175.70	172.30	174.40	—1.00
182.40	145.50	Sep	170.00	170.00	168.50	170.00	—1.40
174.50	146.00	Nov	163.50	164.50	162.90	164.00	—1.00
175.00	150.00	Jan	167.00	167.10	165.90	167.90	—.10
175.20	153.00	Mar	168.50	169.00	167.00	169.00	—1.50
173.00	160.00	May	166.00	169.00	165.00	165.10	—1.90

Est. Sales Prev. Sales 1,409
Prev. Day Open Int. 9,310 off 163

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.00	58.80	May	66.65	66.65	66.45	66.28	+.21
70.05	56.85	Jul	66.00	66.30	65.89	65.92	+.05
		Aug				36.50	—1.00
65.50	35.60	Oct	37.15	37.20	36.55	36.65	—.95
59.25	35.70	Dec	37.25	37.33	36.83	36.86	—.87
49.50	36.70	Mar	38.25	38.25	37.90	37.72	—.90
52.75	38.30	May				38.61	—.79
60.80	39.30	Jul	39.35	39.35	39.35	39.54	—.54
40.50	40.00	Oct				40.89	—.56

Est. Sales Prev. Sales 4,802
Prev. Day Open Int. 19,420 off 701

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
75.59	31.33	Jun	42.00	43.25	41.40	43.10	+2.54
74.80	31.40	Jul	39.90	40.79	39.65	40.79	+2.00
74.15	32.00	Aug	39.80	40.95	39.80	40.60	+1.65
72.50	32.80	Sep	40.70	41.75	40.60	41.25	+1.50
73.55	33.90	Oct	41.80	42.30	41.70	42.30	+2.00
73.50	34.85	Nov	42.50	43.00	42.40	43.00	+2.00
75.40	35.40	Dec	42.50	43.55	42.50	43.50	+1.95
54.00	36.30	Jan	42.75	43.80	42.75	43.80	+2.00
61.00	36.90	Feb	40.75	43.75	43.70	43.75	+2.00
41.00	36.00	Apr	41.00	41.00	41.00	41.00	+1.25
		May				39.00	

Est. Sales Prev. Sales 8,911
Prev. Day Open Int. 33,924 up 164

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
27.67	9.95	Jun	14.25	14.95	14.10	14.69	+.88
27.53	10.15	Jul	13.90	14.48	12.70	14.40	+.92
27.23	10.30	Aug	13.50	14.18	13.45	13.95	+.72
27.00	10.40	Sep	13.45	14.10	13.35	13.85	+.89
26.73	10.80	Oct	13.55	13.95	13.40	13.90	+.85
26.60	11.01	Nov	13.47	13.95	13.47	13.95	+.83
26.20	11.20	Dec	13.40	14.10	12.85	14.10	+1.00
25.30	11.90	Jan	13.40	13.70	13.40	13.70	+.45
24.90	11.35	Feb	13.45	13.80	13.40	13.80	+.83
15.70	11.35	Mar	13.45	13.90	13.40	13.90	+.95
13.85	11.55	Apr	13.55	13.55	13.55	13.55	+.65

Est. Sales Prev. Sales 22,735
Prev. Day Open Int. 95,182 up 2,319

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
246.70	183.50	Jun	234.90	236.40	233.25	234.75	—.30
249.40	187.00	Sep	237.00	238.50	235.45	236.90	—.40
251.70	178.40	Dec	239.30	240.30	237.75	239.00	—.40
254.40	235.00	Mar	240.50	240.50	240.50	241.70	—.60

Est. Sales Prev. Sales 91,820
Prev. Day Open Int. 77,014 up 3,746

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
248.80	197.00	Jun	236.30	237.95	234.80	235.90	—.25
250.35	200.05	Sep	238.70	239.05	236.70	237.50	—.30
249.70	228.50	Dec	239.50	239.50	238.40	239.00	—.30
251.80	238.80	Mar				241.30	—.30

Est. Sales Prev. Sales 3,486
Prev. Day Open Int. 15,221 off 347

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
142.45	104.90	Jun	135.20	136.30	134.40	135.40	
143.90	108.10	Sep	136.55	137.55	135.80	136.75	+.05
145.25	121.10	Dec	138.40	138.60	137.40	138.10	+.05
146.60	134.90	Mar	139.45	140.10	139.20	139.45	+.05

Est. Sales 10,072 Prev. Sales 13,601
Prev. Day Open Int. 13,518 off 1,013

MAJOR MKT INDEX (CBT) points and eighths

Season High	Season Low		Open	High	Low	Close	Chg.
351¼	315¾	May	335¾	337¾	331½	333¾	—2¼
352	312	Jun	335¼	338¾	334¼	334¼	—2¾

Est. Sales Prev. Sales 232
Prev. Day Open Int. 281 up 1

Commodity Indexes

	Close	Previous
Moody's	965.60 f	965.40 f
Reuters	1,789.40	1,795.10
D.J. Futures	124.24	124.65
Com. Research Bureau	N.A.	210.40

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

May 2

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
12,500 British Pounds-cents per unit.							
Pound	140	r	12.80	r	r	r	r
152.58	145	r	7.75	r	0.15	0.85	r
152.58	150	2.60	4.15	6.00	0.90	2.40	5.50
152.58	155	r	1.75	3.75	r	r	r
152.58	160	0.10	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	r	0.18	r
72.53	72	r	0.82	1.27	0.20	0.42	r
72.53	73	r	r	r	r	1.09	r
72.53	74	s	r	0.47	s	r	r
62,500 West German Marks-cents per unit.							
DMark	40	r	r	r	r	0.04	r
45.31	41	r	r	4.45	4.71	r	r
45.31	42	r	r	r	r	0.18	0.53
45.31	43	r	r	r	0.12	0.29	0.78
45.31	44	1.62	1.95	2.41	0.22	0.57	1.15
45.31	45	0.80	1.25	2.08	0.48	0.90	1.52
45.31	46	0.38	0.80	r	1.12	1.40	1.93
45.31	47	0.18	0.48	1.25	r	r	r
45.31	48	r	0.29	r	r	r	r
45.31	49	0.03	r	0.71	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	r	r	r	1.20	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	45	s	r	r	s	0.01	r
59.03	46	s	r	r	s	r	0.02
59.03	48	s	r	r	s	r	0.05
59.03	51	s	7.81	r	s	r	r
59.03	54	r	r	r	r	0.08	r
59.03	55	r	4.08	r	r	0.12	r
59.03	56	r	r	r	0.08	0.29	r
59.03	57	r	2.53	3.26	0.14	0.47	0.95
59.03	58	1.56	1.79	r	0.37	0.76	r
59.03	59	0.68	1.26	r	0.86	1.23	r
59.03	60	0.20	0.61	1.28	r	r	r
59.03	62	r	0.34	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	r	5.95	r	r	r	r
54.10	51	r	3.38	4.11	0.06	r	0.81
54.10	52	2.14	2.58	3.60	r	0.50	r
54.10	53	1.45	2.03	r	0.34	0.74	r
54.10	54	0.80	r	r	0.80	1.13	r
54.10	55	0.36	0.85	1.89	r	1.60	r
54.10	56	0.18	0.64	1.48	r	r	r
54.10	57	r	0.38	r	r	r	r
54.10	58	0.04	r	0.86	r	r	r
54.10	59	r	r	0.67	r	r	r
125,000 European Currency Units-cents per unit.							
ECU	97	r	2.21	r	r	2.30	r

Total call vol. 9,298 Call open int. 266,774
Total put vol. 18,334 Put open int. 258,333
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

May 2

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	765.00	766.00	763.00	765.00
Forward	755.00	756.00	754.00	755.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	946.50	947.00	938.00	939.00
Forward	946.00	948.00	944.50	945.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	938.00	940.00	928.00	930.00
Forward	937.00	940.00	937.00	939.00
LEAD Sterling per metric ton				
Spot	240.00	240.50	243.00	243.50
Forward	247.00	247.50	247.75	248.00
NICKEL Sterling per metric ton				
Spot	2655.00	2660.00	2660.00	2665.00
Forward	2717.00	2718.00	2705.00	2710.00
SILVER Pence per troy ounce				
Spot	334.50	335.50	334.00	335.00
Forward	342.00	343.00	342.50	343.00
ZINC Sterling per metric ton				
Spot	410.00	415.00	405.00	410.00

Source: AP.

London Commodities

May 2

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Aug	200.80	195.60	198.00	198.20	195.20	196.00
Oct	204.00	199.00	201.00	201.40	198.40	199.00
Dec	205.00	205.00	204.00	206.60	201.00	203.00
Mar	208.60	206.40	206.60	208.00	204.40	204.80
May	N.T.	N.T.	N.Q.	N.Q.	208.00	209.00
Aug	N.T.	N.T.	213.60	216.00	210.00	213.00
Oct	N.T.	N.T.	217.60	220.00	212.00	217.00
Volume: 1,918 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,327	1,309	1,321	1,325	1,302	1,305
Jly	1,334	1,317	1,329	1,330	1,310	1,311
Sep	1,357	1,338	1,350	1,353	1,333	1,335
Dec	1,385	1,370	1,382	1,384	1,364	1,365
Mar	1,407	1,399	1,401	1,405	1,392	1,394
May	1,426	1,413	1,415	1,417	1,411	1,414
Jly	1,440	1,428	1,429	1,435	1,421	1,427
Volume: 2,184 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,215	2,195	2,209	2,210	2,202	2,205
Jly	2,280	2,255	2,260	2,267	2,265	2,269
Sep	2,335	2,310	2,320	2,325	2,327	2,331
Nov	2,380	2,361	2,365	2,370	2,375	2,390
Jan	2,410	2,409	2,400	2,410	2,405	2,415
Mar	2,440	2,430	2,410	2,435	2,430	2,435
May	N.T.	N.T.	2,420	2,460	2,445	2,455
Volume: 1,581 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
May	159.50	152.00	158.75	160.00	153.50	—
Jun	142.00	135.25	139.00	139.25	136.75	—
Jly	134.50	129.00	132.50	133.00	130.25	130.50
Aug	132.00	127.50	130.25	130.75	—	128.00
Sep	132.00	127.50	131.00	131.50	—	128.00
Oct	131.50	131.00	131.25	132.50	127.25	—
Nov	N.T.	N.T.	131.50	132.50	125.00	130.00
Dec	N.T.	N.T.	133.00	138.00	128.00	133.00
Jan	N.T.	N.T.	127.00	132.00	N.Q.	N.Q.

Volume: 4,550 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

May 2

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	1,600	1,540	1,579	1,585	—6
Oct	1,638	1,590	1,613	1,615	—20
Dec	N.T.	N.T.	1,610	1,650	—3
Mar	N.T.	N.T.	1,655	1,665	—3
May	N.T.	N.T.	1,690	1,710	—5
Aug	N.T.	N.T.	1,740	1,765	—10

Est. vol.: 389 lots of 50 tons. Prev. actual sales: 2,550 lots. Open interest: 27,708

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	1,328	1,310	1,315	1,359	—10
Jly	N.T.	N.T.	1,340	1,380	+29
Sep	N.T.	N.T.	1,435	1,445	+32
Dec	1,448	1,435	1,450	1,460	+35
Mar	N.T.	N.T.	1,470	1,480	+35
May	N.T.	N.T.	1,480	1,490	+21
Jly	N.T.	N.T.	1,490	—	+10

Est. vol.: 15 lots of 10 tons. Prev. actual sales: 37 lots. Open interest: 155

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	2,350	2,350	2,350	2,399	Unch.
Jly	N.T.	N.T.	—	2,440	Unch.
Sep	2,501	2,488	2,490	2,495	—7
Nov	N.T.	N.T.	—	2,555	+5
Jan	N.T.	N.T.	—	2,575	+15
Mar	N.T.	N.T.	2,644	—	+15
May	N.T.	N.T.	—	2,600	+20

Est. vol.: 43 lots of 5 tons. Prev. actual sales: 57 lots. Open interest: 1,146
Source: Bourse du Commerce.

S&P 100 Index Options

May 2

Strike Price	Calls—Last May	Jun	Jly	Aug	Puts—Last May	Jun	Jly	Aug
200	27¼	27	—	—	⅛	—	—	—
205	22	22⅛	—	—	—	—	—	—
210	15½	16	18	—	1/16	11/16	2	—
215	10⅝	12⅛	15¼	—	5/16	2 1/16	2⅝	4
220	6½	9⅛	11	13	1 1/16	3⅛	4⅜	6
225	3⅝	6½	8⅝	8	3	5⅜	7⅛	8
230	1½	4⅝	6	6⅛	6½	8⅜	9⅞	10¼
235	½	2½	4⅛	5⅛	9½	12½	13	—
240	⅛	1 7/16	2⅝	⅝	15	16	16	—
245	1/16	11/16	1⅝	2	—	18⅛	—	—

Total call volume 211,423
Total call open int. 670,198
Total put volume 122,148
Total put open int. 592,137
Index: High 227.78 Low 225.16 Close 225.84 —0.42
Source: CBOE.

Asian Commodities

May 2

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	343.00	342.90	342.90	346.30
Aug	N.T.	N.T.	345.90	349.50
Sep	N.T.	N.T.	347.50	351.10

Volume: 15 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jun	197.00	199.00	196.00	198.00
Jly	197.50	199.50	197.50	199.50
Aug	199.00	201.00	199.00	201.00
Sep	201.00	203.00	201.00	203.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jun	162.50	163.50	164.00	164.50
RSS 1 Jly	163.00	164.00	New	—
RSS 2 Jun	162.00	164.00	New	—
RSS 3 Jun	160.00	162.00	New	—
RSS 4 Jun	157.00	159.00	New	—
RSS 5 Jun	152.00	154.00	New	—

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
May	530.00	545.00	535.00	545.00
Jun	556.00	557.00	543.00	555.00
Jly	559.00	560.00	550.00	555.00
Aug	545.00	565.00	540.00	545.00
Sep	520.00	570.00	510.00	560.00
Oct	530.00	570.00	520.00	560.00
Nov	540.00	570.00	530.00	560.00
Jan	540.00	590.00	530.00	580.00
Mar	560.00	610.00	550.00	600.00

Volume: 76 lots of 25 tons.
Source: Reuters.

Dividends

May 2

Company	Per	Amt	Pay	Rec
REDUCED				
Apache Petroleum	Q	.35	6-1	5-15
Enercorp Inc	Q	.04	4-20	5-30
USUAL				
Apache Corp	Q	.07	7-31	6-30
Colt Industries	Q	.62½	6-30	6-13
Dorsey Corp	Q	.30	6-2	5-14
Foremost America	Q	.24	6-16	5-15
Imasco Ltd	Q	.21	6-30	5-30
Lehigh Press Inc	Q	.72½	6-15	5-30
Louisiana Bancshrs	Q	.18	7-15	6-18
Tennant Co	Q	.23	6-13	5-30
Texaco Canada Ltd	Q	.30	6-2	5-12
Unicorp Canada cl-A	Q	.10	5-30	5-16
Univ Leaf Tobacco	Q	.27	8-1	7-1
VWR Corp	Q	.15	6-9	5-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Cash Prices

May 2

Commodity and Unit	Fri.	Year Ago
Coffee 4 Santos, lb	2.38	1.38
Printcloth 64/30 38 ½, yd	0.66	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Philo., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	78-80
Lead Spot, lb	18-20	20-21
Copper elect., lb	68-69	69-72
Tin (Straits)*, lb	2.6322	5.7057
Zinc, E. St. L. Basis, lb	0.33-35	0.45-47
Palladium, oz	110-113	109
Silver N.Y., oz	5.125	6.385

*: New York spot price.
Source: AP.

U.S. Treasuries

May 2

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.11	6.09	6.29	6.29
6-month bill	6.12	6.10	6.40	6.42
1-year bill	6.17	6.15	6.55	6.52
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	119 2/32	119 4/32	7.62	7.55

Source: Salomon Brothers.

Merrill Lynch Treasury index: 150.85
Change for the day: — 0.54
Average yield: 7.46 %
Source: Merrill Lynch.

To Our Readers

The Deutsche mark futures options were not available in this edition because of transmission delays.

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BUSINESS ROUNDUP

Siemens Earnings Fell Slightly in First Half

By Warren Getler
International Herald Tribune

FRANKFURT — Siemens AG, the big West German electricals group and one of Europe's leading builders of nuclear-power plants, said Friday that first-half world group net profit edged down slightly, to 638 million DM ($291.8 million), from 640 million DM a year earlier.

Consolidated revenue for the period ended March 31 slipped 17.6 percent, to 22 billion DM, from 26.7 billion DM in the year-earlier period.

The company released no official figures Friday for second-quarter earnings. But based on first-quarter figures provided in February, net profit in the second period was off sharply, down 14.6 percent to 340 million Deutsche marks, from 398 million DM the year earlier.

News of the decline comes at an inauspicious time for Siemens, as the Chernobyl nuclear disaster has cast a shadow over prospects for the company's power-station subsidiary, Kraftwerk Union AG, or KWU.

Only months ago, moreover, KWU's hopes of landing an estimated 4-billion DM contract with China were dashed when the Chinese government suddenly decided to abandon construction plans for a plant after years of negotiations.

"Nuclear-power sales have played an increasingly important role at Siemens," said Robert Beton, analyst at Philips & Drew, the London-based investment firm. "Obviously, this trend would be endangered if there are adverse effects on public opinion in the wake of the Chernobyl Soviet reactor disaster — remembering that Siemens is currently at work on six nuclear projects at home."

Siemens said Friday that no new orders had been booked in the first half. It noted that the absence of payments for existing power-station orders figured prominently in the group's big decline in first-half sales.

By comparison, revenue had jumped 33-percent in the year-earlier period.

In February, Siemens's chairman, Karlheinz Kaske, warned that the falloff in payments from nuclear installations would mean an 8-percent drop in world group sales for fiscal 85/86, to about 50 billion DM.

Friday's announcement depressed Siemens's share price on the Frankfurt Stock Exchange, where the stock closed 13 DM lower, at 657 DM.

Rothmans to Close Plant, Blames U.K. Tobacco Tax

The Associated Press

CARRICKFERGUS, Northern Ireland — Rothmans International PLC has said it will close its Northern Ireland cigarette plant because of falling sales that it blamed on high British tobacco taxes and a depressed overseas markets.

The company said Thursday that its 793 employees in the British province will lose their jobs when the Carrickfergus plant north of Belfast closes on Aug. 15.

Britain's Northern Ireland industry minister, Rhodes Boyson, described Rothmans' withdrawal as "a tragedy for the province," where unemployment already is running at 21 percent.

Production will continue at Rothmans' two factories at Darlington and Spennymoor in northeast England, the company said. The three factories were capable of producing 32 billion cigarettes a year, but the company wants to cut production by about a third.

The plant's operations manager, Tom Rainey, said that cigarette consumption had declined sharply because of heavy government taxes on tobacco, an influx of imported cigarettes, mainly from West Germany, and a drop in overseas sales, particularly in the Middle East.

Rothmans is the third-largest seller of cigarettes in Britain, with more than 16 percent of the market, after Imperial Tobacco Ltd. and Gallaher Ltd., part of the U.S.-based American Brands Inc. A government report published last year said that about one-third of Britons smoke, compared with about 46 percent in 1972, when records first were kept.

AMC to Halt Cherokee Assembly in China

United Press International

DETROIT — American Motors Corp. said Friday that it will suspend assembly of its four-wheel-drive Cherokee vehicle in China for about two months beginning in June because it has not received payment to ship parts from North America.

William Pelfrey, an AMC spokesman for international operations, said that about 1,000 kits, or several months' worth of production, were being held at docks in Ontario because the Chinese government has curbed the use of foreign exchange and it has not issued a letter of credit to ship them.

AMC is 46.1 percent owned by Renault of France.

A team of AMC officials plans to travel to China to meet with government officials and try to resolve the currency problem. "We are not the only ones affected by this," Mr. Pelfrey said.

The kits, which consist mostly of parts from AMC's Jeep plant in Toledo, Ohio, are sent to Beijing Jeep Corp. to be assembled at the rate of seven vehicles a day.

The automaker holds 31.4 percent of the joint venture, formed by AMC and Beijing Automotive Works in May 1983.

Mr. Pelfrey said that the shutdown could last as long as two months, beginning in mid-June.

He said assembly of the Cherokee, known as the BJ-213 in China, represents only about 10 percent of the total operations there.

COMPANY NOTES

Bond Corp. Holdings of Australia said it sold Screen Entertainment Ltd. to Cannon Group Inc. of Israel for a capital profit of £50 million ($76 million) in less than a week. Bond paid £125 million for Thorn EMI Screen Entertainment Ltd., then sold it to Cannon for about £175 million in cash and Cannon shares.

Broken Hill Pty. has been freed by the federal court in Melbourne from a restraining order barring it from using a profit forecast issued in March in its defense against Bell Resources Ltd.'s takeover bid. Bell had argued that the forecast was inaccurate and misleading. BHP said the forecast now is out of date.

Chrysler Corp. said it would offer the choice of a $500 rebate or a 36-month loan at 5.8 percent on its Dodge Omni-Plymouth Horizon subcompact cars. Longer-term loans will be available at 6.8 percent.

Cie. Française des Pétroles said its board has agreed in principle to a capital increase, although no details have yet been set. The Finance Ministry later said that France would subscribe to a public issue of shares and warrants in order to maintain its 35-percent stake in the oil company.

News Corp. Ltd.'s shares surged Friday by 4.10 Australian dollars ($3.01) to an all-time peak of 24 dollars on Australian stock markets before settling back to 22.50 dollars. The chairman, Rupert Murdoch, had earlier told a public hearing that he expected pretax profit to reach 700 million dollars in the year ending June 30, 1987.

Nomura Securities Co. said it has applied to the Bank of England for permission to establish a banking unit, Nomura International Finance Ltd., in Britain.

Sanyo Electric Co. said it will merge in November with Tokyo Sanyo Electric Co. to improve sales and production management in light of the yen's surge against the dollar. Sanyo Electric owns 20.1 percent of Tokyo Sanyo.

Varta AG, the West German battery producer, said that net profit rose 13 percent last year to 33.6 million Deutsche marks ($15.1 million). Parent company sales rose to 1.10 billion DM from 1.02 billion DM.

Wells Fargo & Co. said it had agreed to sell seven northern California bank branch offices to the Hibernia Bank of San Francisco.

THE EUROMARKETS

Traders Put Market on Hold As They Await U.S. Auction

By Christopher Pizzey
Reuters

LONDON — Most sectors ended little changed Friday, with many operators unwilling to open fresh positions before next week's U.S. Treasury auctions, which will total $27 billion, dealers said.

They added that trading with Continental Europe was slow Friday, with many dealers there apparently taking the day off following Thursday's May Day holiday.

Dollar-straight bonds finished with losses of ⅛ to ⅜ point, but dealers said that actual selling was negligible, the bulk of the falls being from markdowns.

A dollar-straight trader at a Japanese bank noted that London will be closed for Britain's May Day holiday Monday. He added, "that holiday is another factor for traders here. There's no incentive to do anything."

News that nonfarm payroll employment in the United States was up 206,000 in April had little impact on prices because it was largely in line with expectations.

Syndicate managers said that primary-market activity was also slow, with borrowers still wary about the future direction of the market. "When the market doesn't know where prices are going, what advice do you give a borrower?" a manager asked.

Late in the day, Crédit du Nord launched a $100-million bond issue paying 8 percent over eight years and priced at 101. The lead manager was Banque Paribas Capital Markets, which quoted it at a discount of 1⅜, just inside the total fees of 2 percent.

Bankers Trust Co. issued 200,000 warrants that are exercisable into the new U.S. Treasury 30-year bond due to be auctioned May 8.

Otherwise, the only other issue to have emerged by the end of usual trading was a £50-million bond issue for American Brands Inc. that pays 9¼ percent over 12 years and was priced at par.

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6¼	3⅝	ADI n				65	5	4⅞	4⅞	
22¼	9¾	AL Lab s	.16	.9	21	31	18¼	18½	18½	—½
8⅝	3¼	AM Intl			14	2011	7¾	7½	7⅝	
30¼	25⅝	AM Int pf	2.00	7.0		402	28⅞	28⅝	28⅝	—¼
4	2⅝	AOI n			16	11	3¼	3⅛	3¼	
104¾	77½	ATT Fd	5.61e	5.4		26	103⅞	103⅛	103¼	—⅝
6⅝	2⅝	AcmePr				10	5⅝	5⅝	5⅝	
12⅞	9½	AcmeU	.32	2.9	35	5	11⅛	11⅛	11⅛	
15⅝	10⅛	Action			14	194	12⅝	12⅜	12⅜	—⅜
3⅞	1½	Acton				737	3	2⅞	3	+⅛
⅞	⅜	Actn wt				41	½	⅜	½	+⅛
4¾	1¾	AdmRs			10	63	2½	2¼	2½	+⅛
37½	23⅝	AdRusl	.16	.4	23	111x	36⅛	35⅝	35⅝	—⅛
6	3⅝	Aeronc				78	4⅛	4	4	—⅛
50	27¼	AfilPb s	.44	1.0	26	1248	45¼	44½	45	+¼
10	5⅝	AirExp				75	9⅞	9½	9¾	—¼
12	7⅛	AirCal				18	10¼	10⅛	10¼	+⅛
13¼	10	ArCal pf	1.20	9.8		94	12⅜	12⅛	12¼	—⅛
1⅛	¼	Alamco				16	½	½	½	
159½	76½	Alamito			17	2	159½	159½	159½	—⅜
8⅝	5¼	AlbaW				33	8⅛	8	8	
3	1⅝	AlnTre				2	2⅛	2⅛	2⅛	+⅛
27	6⅛	Aloha			17	10	23¼	22⅞	22⅞	—½
13½	8	Alphaln				169	11	10⅞	10⅞	
11⅞	3	AlpinGr			28	74	9⅝	9⅜	9⅝	
⅝	¼	Altex n				60	⅜	⅜	⅜	
44¼	32½	Alcoa pf	3.75	8.7		400z	43½	43	43	—⅜
45⅝	20¼	AlzaCp			51	348	41⅝	40½	40⅝	+¼
4	2	AmBrlt	.08	2.0		34	4	3⅞	4	
17	10¼	Amdahl	.20	1.3	28	375	16	15⅝	15⅝	
13⅛	5¾	Amedco	.08	.6		95	12½	12¼	12½	+⅛
14½	7⅝	AmBlll	.15	1.1	8	74	13⅝	13¼	13⅝	+⅜
8⅜	5⅝	AmCap			16	13	7⅝	7⅝	7⅝	+⅛
11¼	4½	AFruc A			59	13500z	10⅛	9⅞	10	+⅛
10¼	4¼	AFruc B			53	11600z	9	8¾	9	+¼
10⅝	3⅝	AHlthM			12	32	6¼	6⅛	6⅛	
12⅞	6⅛	Alsrael	.30e	2.7	5	30	11⅛	11⅛	11⅛	
16¼	11¾	AMzeA	.52	3.4		49	15⅜	15⅛	15⅛	—⅜
16	12⅛	AMzeB	.52	3.4		4	15⅛	15⅛	15⅛	—⅛
7¼	1⅛	AMBld				448	4⅝	4⅛	4¼	—⅛
4¾	2⅝	AmOll				6	3	3	3	
59⅝	38⅝	APell			4.2	18	47¾	46⅞	47⅝	+⅝
21¼	12⅛	APrec	.24b	1.3	36	12	18⅜	18⅜	18⅜	
15½	4⅝	AmRavl	.71t			228	4⅝	4⅜	4⅝	+⅛
13⅝	3⅜	AScIE			68	377	12	11¼	11½	—¼
50	44	A xon pr	3.55	7.4		195	48½	47⅝	48	+½
10¾	5½	A xon sc				317	10⅝	9¾	10	+⅜
3	1⅝	Ampal	.06	2.4	11	45	2½	2½	2½	
10	5⅛	Andal			14	46	8⅛	7⅞	7⅞	—⅜
4½	1⅝	AndJcb				40	2⅝	2¼	2¼	+⅛
14⅝	8⅝	Andrea	.72	6.7	25	5	10⅞	10¾	10¾	—¼
15⅜	5⅝	Angeles			235	20	14⅛	14	14⅛	+⅛
19⅞	16½	AngIF n	.62e	3.2		2	19⅝	19⅝	19⅝	+⅛
2⅞	⅜	viAnglo v				35	⅜	⅜	⅜	
5½	⅜	ArgoPt				211	⅝	½	½	+⅛
9	5½	Arlev			11	10	7⅞	7⅞	7⅞	
7¾	3⅝	Armtrn				1	6⅛	6⅛	6⅛	—⅛
10¾	4⅝	Armel				62	7⅝	7½	7⅝	
11½	7⅜	ArrowA	.20	1.7	46	26	11½	11⅛	11½	+¼
10	6	Asmr g	.20	3.2		494	6¼	6	6¼	+⅛
17⅞	10⅜	Astrex			11	54	13⅝	12⅞	13	+⅝
3⅝	⅝	Astrotc				696	2	1⅞	1⅞	—⅛
16⅜	9¾	Astrot pf	1.80	12.1		3	14⅞	14¾	14⅞	
1⅛	⅝	AtlsCM				280	⅞	⅞	⅞	—⅛
4¾	2	Audiotr				1	3⅛	3⅛	3⅛	
23¼	11¾	Ausimt n	.05e	.2	20	473	22⅛	20⅞	20⅞	—⅜
		B								
6⅞	3⅝	BAT	.19e	3.1		3165	6⅛	6	6⅛	
30⅛	19⅞	BDM s	.12	.4	26	317	29⅝	28⅞	29⅛	+⅝
4⅝	2¼	BRT			8	14	3⅜	3⅜	3⅜	
3⅞	2½	BSD n			26	12	3⅜	3¼	3⅜	+⅛
16⅞	9¼	BSN			26	33	16⅝	16¼	16⅝	
17⅞	9	Badger	.40	2.7	15	8	14⅞	14⅞	14⅞	+⅛
19⅞	13	Baker			15	5	14¼	14¼	14¼	+⅛
4¾	2	BalyM wt				121	4½	4⅜	4⅜	+⅛
33⅝	23⅝	BanFd	2.78e	9.8		11	28⅝	28⅝	28⅝	+⅜
7⅝	6¼	Banstr g				18	6⅞	6⅞	6⅞	+⅛
10¼	7⅜	BnkBld	.40	4.1	10	8	9⅝	9⅝	9⅝	—⅛
6¼	3⅝	Barco				9	5⅝	5⅝	5⅝	
6⅜	2⅝	BarnEn			21	34	4½	4½	4½	
7⅜	5	Barnwl	.20	3.9		20	5⅛	5⅛	5⅛	
6⅝	4⅛	BaryRG			9	172	5⅝	5½	5⅝	
12⅞	8	Baruch	.37t	4.6	17	23	8⅛	8⅛	8⅛	
12⅞	7½	Beard			4	35	11⅞	11⅝	11⅝	—⅜
13¼	7⅛	BeldBlk	1.80	22.9	38	24	7⅞	7¾	7⅞	+⅛
37¼	25⅝	BergBr	.32b	1.0	15	256	31¼	31⅛	31¼	—⅛
4⅝	2⅝	BethCp	.42t	10.8	15	13	3⅞	3⅞	3⅞	—⅛
29¼	11⅜	BicCp s	.48	1.8	13	22	26⅞	26	26¼	—⅛
16¼	11½	BigV	.40	2.9	13	10	14⅝	13⅞	13⅞	—⅜
32⅞	27⅜	BinkMf	1.00	3.2	13	3	31	31	31	
34⅝	12⅝	BioR A s			29	42	31⅜	31½	31⅜	+⅜
42½	21½	Blesng s	.40	1.7	11	4	34⅞	34⅞	34⅞	+⅛
1⅛	¼	BlockE				1	⅞	⅞	⅞	+⅛
18	11	BlountA	.45	3.0	36	57	15⅝	14⅞	15⅛	
17⅞	11½	BlountB	.40	2.7	36	4	15	15	15	—¼
25½	12	BolarP s			34	97	24⅝	24	24	—⅝
13⅝	7	BowVal				89	7⅞	6⅞	7	—⅜
13⅝	8⅛	BowlA s	.48	4.1	13	2	11⅝	11⅝	11⅝	+⅛
6	3⅝	Bowmr			13	4	4⅜	4⅜	4⅜	+⅛
27⅝	14⅝	Bowne	.44	1.8	18	80	25¼	24⅝	25	+⅝
19	9⅝	Brscn s				99	18⅝	17⅝	18	
50⅜	30⅞	BrnFA	1.00	2.2	12	16	47¼	46	46	—1¼
56½	33	BrnFB	1.00	2.0	13	206	51¼	49⅝	49⅝	—1⅝
5⅝	3¾	BrnF pf	.40	8.2		3	5	4⅞	4⅞	—⅛
4⅝	2⅝	Buckhn			8	36	4⅛	4	4	—⅛
6½	4⅞	Buckh pf	.50	8.3		13	6⅛	6	6	
16⅝	6½	Bushin			22	91	16⅞	16½	16⅝	
		C								
12⅝	6¼	CMI Cp			26	173	7⅜	6⅞	7⅛	
7½	⅝	CMX Cp				2	1⅜	1⅜	1⅜	
12½	7⅛	CSS n			11	109	10⅞	10½	10⅝	
18¼	13½	Cablv n				403	16⅞	16⅝	16⅝	+⅛
16⅞	9	CaesNJ			20	137	15⅝	14⅞	15⅜	+⅜
12⅞	4½	CagleA			82	45	13¼	12⅞	13⅛	+⅜
14⅜	6½	Calprop	.86t	6.2	23	13	13⅞	13⅝	13⅞	+⅛
18⅝	12⅝	Camco	.44	2.8	9	23	16	15⅝	15⅝	—⅜
3½	1¾	Campnl				41	2	1⅞	2	
19½	13⅝	CMarc g	.28	1.6		39	17⅞	17¼	17¼	
23¼	11⅝	CdnOcc	.64			2	12¼	12¼	12¼	
67	27½	CWlne			12	1	63⅝	63⅝	63⅝	
3½	1⅛	Cardll				5	2⅛	2⅛	2⅛	—⅛
9⅝	6½	Cardls			6	54	6⅞	6⅝	6⅝	
23½	11⅝	CareB			24	17	22	22⅜	22	+⅛
8⅝	6	CareE B			15	3	6½	6⅜	6⅜	
8⅝	5⅝	CareE A	.02e	.3	15	2	6⅝	6½	6½	+⅛
58¼	40⅝	CaroP pf	5.00	9.3		10z	54	54	54	+1¼
8⅝	2	Cosblan				94	7	6⅞	6⅞	—⅛
19½	14⅝	CastlA	.80b	4.5	25	29	18⅝	17⅞	17⅞	—⅝
32⅞	25¼	CasFd	2.20a	8.0		517	28	27⅜	27⅝	—⅜
5¼	2	Castlnd				3	2⅝	2⅝	2⅝	—⅛
10¼	5	Centenl				21	8⅞	8⅝	8⅝	—⅜
4⅞	4¼	CFCda n				187	4⅝	4½	4½	—⅛
39½	24⅝	CenM pf	3.50	10.0		140z	35⅝	35⅛	35⅛	—1
14	10⅝	CentSe	1.67e	12.5		3	13⅝	13⅜	13⅜	—⅛
29	23⅛	CenS ptD	2.80	7.7		1	26	26	26	—½
18⅝	14⅝	ChryBu			16	2	18	18	18	
9	5⅛	Celtec	.20	2.5		6	8⅛	8⅛	8⅛	
12¾	6⅛	ChDev n			11	21	9⅝	9	9⅝	+⅝
12	8⅝	ChDvA n				62	8⅝	8⅜	8⅜	
4⅝	1½	ChmpH			63	348	2⅞	2⅜	2½	—⅛
27⅞	13⅛	ChmpP	.72	2.6	14	134	27⅞	27½	27⅝	+⅛
29¼	16⅞	ChtMdA	.20	.9	16	196	21⅞	20⅞	21½	—½
29	18	ChtMdB	.20	.9	16	9	21⅞	21½	21½	
23⅞	18	ChlRv	1.20a	5.6	14	11	21⅜	21¼	21¼	
18½	6¼	ChfDv g				57	6⅝	6⅛	6⅛	—⅛
57½	23⅝	Citadel			7	7	53⅝	53⅝	53⅝	
48⅞	22½	CilFst	1.00b	2.3	13	67	44	43⅝	44	+1
36⅛	23⅛	ClyGas	1.20	3.5	11	1	34⅛	34⅛	34⅛	
50⅞	37½	Clarml	2.14e	4.3		11	49⅝	49½	49⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
22	11¼	Clopay s	.16	.9		4	17	17	17	—¼
6⅝	3⅝	Cognitr				38	5⅛	4¾	4¾	—⅛
12⅝	7⅞	Cohu	.20	2.3	18	42	8⅝	8⅝	8⅝	
6¼	3¼	ColF wt s				60	5⅝	5⅝	5⅝	—⅛
26¼	10⅞	Comld s			9	35	23⅞	23⅝	23⅞	+⅛
10⅝	7½	Cominc				16	8⅞	8⅞	8⅞	+⅛
20½	6⅝	CompD				16	18⅝	18¼	18⅜	—⅜
11⅝	4½	CmpCn				198	10⅞	10⅝	10⅝	
17¼	5⅝	CmpFct			20	33	15⅜	14⅞	14⅞	—½
11¼	4½	Cmplr s			24	70	10⅞	10⅛	10⅞	
22¼	14¼	Cnchm	.40	1.8	13	6	21⅞	21⅝	21⅞	+¼
11⅞	6⅞	ConcdF			27	5	10⅝	10½	10⅝	+¼
19⅝	10⅛	Connly			10	2	14⅛	14⅛	14⅛	—⅛
25½	13⅝	ConrCp			8	16	13⅝	13	13	—½
9⅞	4⅛	Conqst			27	609	4⅞	4⅝	4⅝	
5⅝	⅜	Conq wt				49	⅜	⅜	⅜	
3¼	2¼	CnsEP n				12	2⅝	2⅝	2⅝	
9¼	2⅜	ConsOG				99	2½	2⅜	2½	
		ConOG wt				5				
28⅛	8¼	CnStor s			40	271	26	25	25⅝	+½
16½	10	viContA				626	15⅝	15⅜	15⅜	—¼
31½	17⅝	ContMtl			12	31	31¼	30⅞	31	—⅜
14⅞	3⅝	Convst n	.40	8.2		12	4⅞	4⅞	4⅞	
19⅝	16	Copley n	.69e	4.1		44	17⅛	16⅞	16⅞	—¼
6	2⅜	CosCr n			50	55	5	4⅞	5	+⅛
1⅞	⅞	CosCr wt				44	1⅛	1⅛	1⅛	
17⅜	9½	CntrM n	.95e	6.0		190	15⅞	15½	15⅞	
4⅝	1⅝	Courtld	.07e	1.6		4	4¼	4¼	4¼	+⅛
16⅝	8½	CrstFo	.15e	1.0	12	14	15⅜	15	15	—⅜
39¾	30¼	Cross	1.44	3.7	17	58x	39	38⅛	38½	+½
48½	32⅞	CrowlM	1.00	2.7	11	2	37⅝	37½	37½	—½
21¾	12	CrnCP				87	21⅜	20⅞	21⅛	+1⅛
17⅞	11¼	CrCPB				21	18½	18	18½	+⅜
29⅞	21	CwCP pf	1.92	6.4		21	30	29½	30	+⅜
12¼	4⅝	CrownC				22	11¼	10⅞	11¼	+⅞
1	¼	CruteR			1	49	⅜	⅜	⅜	
2¼	⅛	CrystO				688	⅜	¼	⅜	+⅛
25	18⅝	Cubic	.37	2.0	9	78	20⅝	19½	19½	—½
31¼	23⅝	Curtice	.96	3.7	13	8	26⅝	26¼	26¼	—⅛
1⅝	⅜	CustEn				67	⅜	½	½	
		D								
2⅝	1½	DWG	.08t	4.3		145	2	1⅞	1⅞	—⅛
15⅜	2⅝	DamEA	.94	35.8		98	2⅝	2⅝	2⅝	
15⅜	2½	DamEB	1.16	44.2		70	2⅝	2⅝	2⅝	—⅛
4⅞	1⅜	Damson				173	1⅞	1⅜	1⅜	—⅛
23	8⅝	Dams pf	.63t			3	8⅞	8½	8⅝	+⅛
26⅞	10½	Dams pf	.75t			9	10⅞	10⅝	10⅞	—⅛
16⅞	10⅛	DataPd	.16	1.0		377	16	15⅝	15⅝	+⅛
17⅜	3⅝	Datarm			9	86	16⅞	16	16⅝	+1
8	2	DeRose				7	4	3⅞	3⅞	—⅛
34⅝	23⅝	DelLb s	.40	1.2	13	4	32⅝	32⅝	32⅝	—⅛
19⅝	14½	DelVal	1.74	9.2	11	29	19	18⅞	19	+⅛
3⅝	⅜	Delmed				574	⅜	⅜	⅜	—⅛
5½	3⅝	Dsgnm	.23t	5.8		26	4⅛	4	4	
15⅝	7⅛	Desgnl			15	67	14⅞	14⅛	14⅛	—⅝
15⅞	6⅞	DevlCo			27	30	14⅞	14⅝	14⅝	+⅛
11⅝	6⅛	DynRs n	1.20	16.3	32	28	7⅜	7¼	7⅜	+¼
12⅝	5⅝	Diag A			130	71	10½	10⅛	10⅛	—⅜
9⅝	5½	Diag B			111	7	8⅝	8⅝	8⅝	
2⅝	⅜	Diglcon				698	⅜	⅜	⅜	—⅛
½	⅛	Digic wt				144	⅛	⅛	⅛	
44½	28⅝	Dillrd s			19	971	44⅜	42¾	42⅞	—1
6¾	2⅝	Diodes			21	38	5½	5¼	5⅝	
7⅞	4⅝	DirAcm			25	70	6⅝	6¼	6⅝	
2⅝	1⅛	DomeP				848	1⅞	1⅝	1⅞	
½	⅛	DmeP wt				120				
23⅞	12⅝	Domtr s	1.00			59	23½	22⅞	23	
35½	23	Ducom	.80	2.7		40	30	30	30	
21⅞	15⅝	Duplex s	.52	2.4	12	7	21¾	21¾	21¾	—¼
16½	12	DurTst	.40b	2.6	18	170	15⅝	15⅜	15½	
		E								
11⅝	7⅛	EAC	.40	4.3	308	33	9¼	9⅛	9¼	
16⅝	13⅛	EECO	.32	2.1	17	153	15⅝	14⅞	15⅛	+⅛
13⅝	5⅝	ERC			21	149	13⅝	13⅛	13⅝	+⅜
12	5⅝	ESI	.37t	4.0	13	54	9¼	8⅞	9¼	+½
4⅛	2	EagICl				65	3⅛	3	3⅛	
23½	18	EstnCo	1.00	4.7	10	12	21⅜	21¼	21¼	—⅛
38⅝	29	Estgp	4.17e	12.9	11	8	32½	32¼	32¼	—½
16⅞	10½	EchoB g	.12			380	14¼	14⅛	14¼	+⅛
1⅜	⅞	ElAudD				692	⅞	½	½	
40⅝	18⅝	ElcAm	1.40	4.5	12	5	31⅝	31¼	31¼	+⅛
8¼	4⅝	ElecSd			30	112	8⅛	7½	8	+⅜
8	2	Elsinor				288	4⅛	4	4	—⅛
16½	10½	EmMed	.03e	.2		25	15½	15¼	15½	+⅜
10⅛	3⅝	EmCar			6	201	8⅞	7⅞	8	—⅝
7⅝	5⅝	Endvco			8	165	7	6⅝	6⅝	—¼
16⅝	5⅝	EnDvl	1.00	12.3		17x	8⅝	8⅛	8⅛	
10⅝	5	EngOll			7	33	5⅝	5⅝	5⅝	—⅛
18¼	8⅝	ESD p			17	12	10	9⅞	10	+⅛
3¼	1⅛	Enstr pf	.40e	17.8		5	2¼	2¼	2¼	+⅛
14½	5⅝	Eralnd s			15	14	14⅛	14⅛	14⅛	—⅛
30	15½	Espey	.40	1.4	11	133	28⅝	27½	28⅝	+1⅛
2⅝	⅞	Esprit				251	1⅜	1½	1⅝	
31⅞	8½	EtzLav	.11e	.8	17	5	13⅝	13⅛	13⅛	—⅛
13	6	EvrJ A	.20	1.7		80	12	11⅜	11⅜	—⅛
14⅝	5⅝	Excel	.40b	3.0	14	34	13½	13⅛	13½	+⅜
		F								
12⅝	8½	FPA			18	1	10⅝	10⅝	10⅝	—⅛
28⅝	18½	Fabind	.50	1.8	11	37	28⅛	27⅜	28	+½
26⅛	8⅞	FairFin			13	52	24⅝	23⅛	23⅛	—⅜
4⅜	1⅝	FairmC				4	2⅛	2⅛	2⅛	—⅛
22⅞	15	Farly pf	1.011	4.4		34	22⅞	22¾	22⅞	+⅛
7⅞	3⅝	Fidata			13	3	5⅝	5⅝	5⅝	
11⅞	9⅝	FtAust n				151	11⅝	11⅛	11⅝	+¼
11	10½	FAusP n				6941	11	10⅞	11	
13⅞	1⅜	FCapHd			83	776	12⅝	12⅛	12½	+⅜
15	10⅛	FtConn	1.00e	7.5	8	1	13⅜	13⅜	13⅜	+⅛
15½	10⅝	FWymB	.80	8.2	12	72	10¼	9⅞	9⅞	—⅛
17⅞	9⅝	Fslcrp	.25e	1.6	9	3	16⅛	16	16	
22⅞	12	FlschP	.93t	5.4	15	212	17⅞	17¼	17⅜	—⅜
18¼	6⅝	FltGE				21	17⅛	17	17⅛	
36	23⅝	FltGE pf	4.00	11.6		2	34⅝	34½	34½	—⅛
61½	36⅝	FloRck	.98	1.7	11	21	53⅝	52⅝	53	+⅝
30⅞	21	Fluke	1.14t	4.4	15	31	26⅛	25⅝	25⅞	—⅛
17⅞	9¼	Foodrm			8	1	16⅛	16⅛	16⅛	
8⅝	5⅝	FthllG				15	6	5⅞	6	
141½	91¼	FordCn	d2.00e			30z	118	118	118	—1
30¼	20⅝	ForstC A	.20	1.0	32	8	27⅞	27⅝	27⅝	—⅜
37⅝	17⅝	ForestL			35	534	34⅞	33⅝	34⅛	+1
19⅞	8⅝	FrstL wt				9	17⅜	17	17⅛	
1⅝	⅞	Fotomt				77	1⅛	1⅛	1⅛	+⅛
9⅝	5⅝	FrdHly			88	13	8	7⅞	7⅞	+⅛
33⅞	19½	FreqEl			21	13	31⅞	31⅝	31⅞	+¼
10⅝	7⅝	Friedm	.28b	2.9	14	3	9½	9½	9½	
11	5	FriesE s			15	150	8⅛	7⅝	7⅝	—⅜
34½	20¼	Frischs	.22b	.6	46	31	34⅝	34½	34⅝	+⅛
13⅝	6¼	FurVit s	.20	1.6		49	12⅝	12⅛	12½	+⅛
		G								
6⅝	4	GRI				42	6¼	6⅛	6¼	+¼
3⅝	1⅝	GTI				111	2⅝	2⅝	2⅝	
16½	10½	GalaxC			14	35	15⅝	15½	15⅝	+⅛
2½	½	GalxyO			11	33	⅝	⅝	⅝	+⅛
30¼	22⅝	Garan	.60	2.2	22	4	27⅝	27⅝	27⅝	+⅜
12⅞	5¼	GatLit				60	6⅝	6⅛	6¼	—⅛
15	11	GelmS			45	1	13⅝	13⅝	13⅝	
3⅝	⅞	Gemco				42	1⅛	1⅛	1⅛	
18¼	11½	GDefns	.88	5.5	12	91	16	15⅝	15⅝	+⅛
4⅝	2¼	GnEmp				1	3	3	3	+⅛
19⅝	13⅝	GnMicr	.10b	.7	15	39	15½	15¼	15¼	—¼
15	9⅝	GenvDr	.20	1.4	20	6	14¼	14¼	14¼	
14⅝	10⅝	GeoRes			7	10	13⅝	13⅝	13⅝	
5⅝	2⅝	GeoR wt				10	4½	4½	4½	
12⅞	10	GeoRs pf	1.00	8.9		11	11⅛	11⅛	11⅛	
29⅝	18⅝	GlanF s	.60	2.1	15	238	28⅝	27⅞	28	—⅛
20	9	GntYl g	.25e	2.2		99	11⅜	10⅞	11⅜	+⅜
50	30⅝	Glatlt s	1.00	2.1	15	31	47⅝	46⅝	47	+⅜
34⅝	24	Glat wt				4	23½	23½	23½	—⅛
35⅝	26½	Glnmr	1.00b	3.3	29	49	30¼	30	30	—⅛
4⅝	2⅝	GlobNR			36	165	3⅝	3⅛	3¼	+⅛
1	½	GldFld				36	⅝	⅝	⅝	
33	23⅝	GouldT	2.87t	9.2	11	3	31¼	31¼	31¼	—⅛
12⅞	6¼	Graham				10	8⅝	8¼	8¼	—¼
27⅞	16½	GrahMc	1.10e	44.0	31	65	2½	2⅝	2½	+⅛
22⅞	16½	GrndAu	.48	2.1	23	18	19⅞	19⅝	19⅝	+⅛
10⅝	7⅝	Grant				10	9½	9⅜	9½	+⅛
14⅝	8⅝	GrTech			15	244	10½	10⅛	10⅛	—⅜
44¼	32⅝	GrtLkC	.52	1.3	23	1184	40⅞	39⅝	39⅝	+⅜
26	19½	Greenm			13	2465	28⅞	21	22	—6⅞
16¼	9¾	Greiner	.98t	6.2	15	12	15⅞	15⅝	15⅝	+¼
14⅝	9⅝	GrdCh	.50b	3.8	13	14	13	13	13	—⅛
12⅝	10⅞	GltCda n	.52			196	11	10⅝	10⅝	—⅛
3⅞	3	GltCd pf				62	3⅝	3⅝	3⅝	
16⅝	11	Gull	.05e	.3	18	21	15⅝	15	15	—½
		H								
18	7⅝	HAL				41	14⅝	14¼	14⅝	+⅜
12½	9⅝	HMG	.60	5.6	105	3	10⅝	10⅝	10⅝	+⅛
30½	15	HUBC	.48a	2.5	12	5	26⅛	25⅝	26⅛	+⅛
6⅝	3⅝	Halifax	.04e	.8		13	5	4⅞	5	
7⅛	1⅝	Halmi			40	631	4⅜	4½	4⅝	+⅛
3	1	Halmi wt				45	2⅝	2⅝	2⅝	+⅛
15¼	6½	Hamptl	.93t	6.3	10	21	14⅝	14⅝	14⅝	—⅛
30	21¾	Hndym n	.15e	.5	8	10	29½	29½	29½	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
31	17⅞	Hanfrd s	.30	1.0	16	29	31⅛	31	31⅛	+⅛
2½	⅜	Harvey				34	2⅜	2¼	2¼	—⅛
50⅛	27¼	Hasbro	.15	.3	13	1174	48⅝	47⅝	48	—⅝
53½	32½	Hasbr pf	2.00	3.8		73	52	52	52	—⅛
12⅝	7⅛	Hll n			17	177	9⅝	9¼	9¼	
18⅝	12⅝	HlthCr s	1.52	8.9	10	77	17⅜	17	17⅛	—⅛
12	7	HlthCh				145	10⅝	9⅝	10⅝	
17⅞	11⅜	HelthM	.68	4.5	12	15	15¼	15	15¼	+⅛
29½	11⅜	Helco	.10	.4	15	2	27⅛	27⅛	27⅛	
11⅝	7½	HelnWr	.25e	2.8	10	14	9	9	9	
3⅝	1⅜	Heldor				40	3½	3¼	3½	+⅛
6¼	1	Hellonl				94	1⅞	1⅝	1⅞	—⅛
1⅞	⅜	HelmR				10	½	½	½	
12⅞	2⅝	HerltEn			11	1038	10	9⅝	10	+¼
5¼	3⅝	HershO				25	4¼	4⅛	4¼	+⅛
4¾	1¼	Hindrl				192	4⅝	4	4⅝	+⅜
17⅜	12⅝	Hlstron			15	2	15⅝	15⅝	15⅝	
3⅝	1⅝	Hofmon				1	3	3	3	
18⅞	8¼	HollyC n			5	31	18⅝	18⅛	18⅝	+⅜
31½	15½	HmeG n				372	26⅛	26	26⅛	+⅛
25¼	20	Hmlns pf	2.95	12.2		75	24½	24⅛	24¼	+¼
31	16⅝	Horml s	.56	1.9	15	119	30⅝	30¼	30¼	—⅛
11¼	6	HrnHar				124	8⅛	8	8	
3⅝	⅛	HrnH wt				14	⅛	⅛	⅛	
22⅞	16½	HotlPty	2.00	9.8	17	217	21⅛	20	20½	—½
9⅝	4⅝	HotlP wt				56	8¼	8	8¼	—¼
5⅝	3	HouOT	.97e	26.8		210	3⅝	3½	3⅝	
28¼	8⅝	HovnE s			15	23	26⅝	26⅜	26⅜	+⅜
22⅝	8⅝	Howlin	.25e	1.3	10	2	19⅝	19⅝	19⅝	
32¼	19¼	HubelA s	.76	2.4	16	18	31⅞	31¼	31⅞	+⅞
34⅝	19⅝	HubelB s	.76	2.3	17	830	34⅝	33⅝	33⅝	+⅛
88	52¼	Hubbl pf	2.06	2.3		4	90	89½	90	+2¼
14⅞	10⅝	HudsFd n	.03e	.2	15	296	14	13¼	13¼	+¼
8⅝	4⅝	Husky g	.36	6.0		430	6⅛	6	6	
		I								
8	3⅝	ICEE n			31	1	4⅝	4⅝	4⅝	
85⅝	43⅝	ICH s			8	122	74⅝	72⅝	74½	+¼
27	14½	ICH wt				6	25½	25	25½	+¼
7	1⅝	ICO			88	1	⅞	⅞	⅞	
4¼	2¼	IPM				9	3⅝	3½	3½	—⅛
11⅝	9¼	IRE n			13	8	9⅝	9⅝	9⅝	
14⅛	5⅝	IRT Cp s				22	9⅝	9⅝	9⅝	
11⅝	4⅛	ISS	.12	1.3		92	9⅝	9⅝	9½	+⅛
5½	2⅝	ImpGp	.10e	1.9	16	11	5⅝	5⅝	5⅝	—⅛
2	⅞	Impind				20	⅞	⅞	⅞	
39¼	29⅝	ImpOil g	1.40			1847	30⅝	30⅛	30⅝	+⅛
13⅛	5	Inflght			65	18	6⅝	6½	6½	
38⅝	15⅝	Instrn s	.20	.7	22	46	30	29⅞	30	+⅛
2⅝	1⅝	InstSy			10	157	2	1⅞	2	+⅛
3	2⅛	InsSy pf	.25t	8.7		1	2⅞	2⅞	2⅞	—⅛
13	8⅝	IntCly s	.40			55	11½	11¼	11½	+⅛
18	8⅝	Intmk s	.12	.8		16	15⅝	15⅝	15⅝	—⅛
6⅝	2⅝	IntBknt				1523	6⅝	6⅛	6¼	
1⅝	½	IntBk wt				171	1⅜	1⅜	1⅜	+⅛
9¼	5½	IntHyd			246	8	7⅝	7⅝	7⅝	+⅛
13⅝	9⅝	IIP	.96e	7.4	108	6	13	13	13	+⅛
7⅝	3⅝	IntPwr				4	4⅛	4⅛	4⅛	
5⅝	1⅝	IntProt				3	4½	4½	4½	—⅛
10¼	6	IntSeaw			5	11	9⅝	9⅝	9⅝	+⅛
9⅝	2⅝	IntThr n				178	3	2⅝	3	+⅛
9½	2½	InThr pf				29	3	2⅞	2⅞	+⅛
23½	18	Ionics s			22	34	21	20⅝	20⅝	
44⅝	31⅝	IroqBrd			681	36	34⅝	33⅝	33⅝	—⅛
		J								
14⅞	11	Jaclyn	.50b	4.0	14	34	12⅞	12⅝	12⅝	—⅛
8¼	5⅝	Jacobs			23	29	8⅝	8⅛	8¼	+⅛
4⅝	2⅛	JetAm			6	43	3⅝	3⅜	3⅝	+⅛
1⅞	⅜	JetA wt				35	⅜	⅜	⅜	
11	6⅝	Jetron	.71t	7.6	15	41	9⅞	9⅝	9⅝	—⅜
10⅛	5	JohnAm	.30	4.5	16	102	6⅝	6¼	6⅝	+⅛
14½	4	Johnlnd			5	113	14⅝	13⅝	14	+⅛
4¼	2½	JumpJk				18	3	3	3	+⅛
		K								
48½	31¼	KnGs pf	4.50	9.6		10z	47	47	47	+½
5⅝	2⅝	KapokC				31	5	4⅝	4⅝	+⅛
10⅝	4⅝	Kappa			11	177	9⅝	9⅛	9⅝	
23⅞	9½	KayCp s	.24	1.0	6	28	23⅝	23	23	—⅛
19½	8¼	KayJ s	.40	2.1	16	8	19	19	19	+⅛
19⅛	10	KearNt	.40	2.7		21	15⅝	15	15	—⅛
12½	8	KlyOG n	.45e	4.7		10	9⅝	9⅝	9⅝	+⅛
24	17⅝	Kenwin	.80	4.5	13	2	17⅞	17⅞	17⅞	—⅛
23⅝	14¼	Ketchm	.45t	3.5	23	12	18⅝	18½	18⅝	—⅛
9½	2⅝	KeyCoB	.15t	2.4	11	29	6⅝	6	6⅝	+⅜
8¼	2¼	KeyCoA	.15e	2.9	9	15	5⅝	5	5⅛	+⅛
19⅝	7⅝	KeyPh			441	1142	17⅝	17½	17⅝	+⅛
6⅜	2¼	KeyCo				142	5⅝	5⅛	5⅝	+⅛
1⅞	⅛	KeyCo wt				20	1⅛	1⅛	1⅛	
5¼	2½	Kidde wt				144	4¼	4⅛	4¼	
8⅝	3⅝	Kllern			6	14	8	7⅝	7⅝	—⅛
4½	3⅝	Kinark				16	3⅝	3	3⅝	
3⅝	1⅛	Kirby			23	25	2½	2½	2½	
8⅝	4⅝	Kit Mfg			16	5	8¼	8¼	8¼	—¼
3	1⅝	KleerV	.03e	1.5	12	81	2⅛	1⅞	2	—⅛
20⅝	12	Knoll			13	161	16	15½	15½	—⅛
30½	25¼	KogerC	2.32	8.5	389	175	27¼	26⅝	27¼	+⅛
		L								
3⅝	1⅜	LSB				117	3⅛	2⅞	2⅞	—⅛
2⅝	1½	LaBarg				36	2	1⅞	2	+⅛
22½	11½	LdmkSv			5	42	14	13⅝	13⅝	—⅛
22	13⅝	LndBnc	.40	3.1	6	2	19¼	19⅝	19⅝	—⅛
25⅝	15¼	Lndmk	.40	1.6	13	10	24⅝	24⅝	24⅝	
16⅝	8½	Laser			22	109	15½	14⅞	15½	+½
7¼	3⅝	LazKap				3	7½	7½	7½	+⅛
24½	13	LearPP	3.08	23.5		57x	13	12⅝	12⅝	
22	4⅝	LeePh			22	1503	25	21¼	22⅝	+1⅜
39¼	26½	Lehigh	.50	1.3	11	29	37½	37	37⅛	—⅛
8⅝	4⅝	LeisurT			29	13	7	7	7	
35	18⅝	LbtFin	.50	1.5	12	9	33⅞	33⅝	33⅞	+⅛
2½	1⅛	LifeRst				12	1⅝	1⅝	1⅝	+⅛
5¼	3⅝	Lilly un				58	3⅝	3⅝	3⅝	
1⅝	⅞	LncNC wt				2	1⅛	1⅛	1⅛	
10⅞	4⅞	Lionel			2	535	9⅝	9⅝	9½	—⅛
3⅝	½	Lionl wtA				73	2⅝	2⅝	2⅝	
3⅝	½	Lionl wtB				52	2½	2⅝	2⅝	
4¾	2½	Litfld				2	4	4	4	
2⅝	1⅛	Lodge				14	1⅝	1⅛	1⅛	+⅛
33¼	16⅝	LorlCp			12	19	21½	21	21	—⅛
29⅝	22¼	LorTel n			27	951	26½	26	26⅛	+⅛
25⅝	11⅞	Lumex	.08	.3	28	42	24½	23⅝	23⅝	—½
13⅝	9⅝	Lurla			13	40	13⅝	12⅝	12⅝	—⅛
17⅝	13	Lydal			12	17	15	14⅞	15	
26½	8½	LynCS s	.20	1.4	18	78	14⅝	14⅛	14⅝	—⅛
20	8⅝	LynchC	.20	1.0	50	2	19⅝	19⅝	19⅝	+⅛
		M								
16⅝	12⅝	MCO Hd			13	32	15⅝	15⅝	15⅝	
2⅝	⅜	MCO Rs				27	1	1	1	
11	7⅝	MSA	.80e	7.5		35	10⅝	10⅝	10⅝	
3	⅞	MSA wt				19	2½	2½	2½	+⅛
13⅞	6⅝	MSI DI				8	12⅝	12⅝	12⅝	—⅛
3⅝	⅜	MSR				36	1⅞	1⅝	1⅞	
14⅝	7⅝	MacGrg				52	10⅝	10½	10⅝	+⅛
26	18⅝	MacSch	.16	.7	68	38	24⅝	24⅜	24⅜	—⅝
2⅝	⅜	Macrod				20	⅞	⅞	⅞	
17⅞	9½	Mag Bk			6	56	14⅝	13⅝	14	—⅛
28⅝	11⅝	MePS		1.3	4	28	26⅝	26	26⅝	+⅛
17½	4½	Maned				1	6⅛	6⅛	6⅛	
5⅝	2½	MrthOf				71	5	4⅝	5	
25⅝	9	MarklV			19	50	23⅝	22	22⅝	—⅝
23	21⅝	Marm pf	2.35	10.7		4	22	22	22	
83	26	MartPr	.05e	.1	34	5	52⅝	52½	52½	
42⅝	15⅝	Maslnd	.36	.9	9	10	38	38	38	—⅛
6⅝	4⅝	Matec			20	6	5½	5⅛	5½	
17⅝	9⅝	MatRsh	.12	.9	153	21	13⅝	13⅝	13⅝	+⅛
22¼	13	MatSci			10	113	19⅝	19⅝	19⅝	
26⅝	15½	Matrix s			23	92	22½	22	22⅛	
16⅝	3⅝	MayEng	.40	10.3		14	3⅞	3⅝	3⅝	—⅛
27½	18⅝	MayRw	.80	3.5	13	671	24⅝	22½	22⅝	—2⅛
11⅝	4⅝	McFad			8	22	4⅝	4⅝	4⅝	
7¼	1⅞	McRae B			12	6	4¼	4¼	4¼	
92½	72	Media	1.14	1.3	20	22	90⅝	90	90	—⅛
18⅞	10⅝	Media s	.16	1.0	19	136	16	15½	15⅝	—⅛
20⅝	15⅝	Mem s	.40	2.1	21	23	19⅝	19⅝	19⅝	+⅛
16⅝	6½	MercSL	.40b	3.0	5	62	13⅝	12⅝	12⅝	+⅛
25⅝	13⅝	MetPro	.15	1.1	18	66	14¼	14	14⅛	+⅛
20⅝	11	Metex s			12	139	14	12⅝	14	+1½
6⅝	3⅝	MchGn			8	29	4⅝	4⅝	4⅝	—⅛
11½	8¼	MidAm	.20	2.0	34	13	10⅝	10	10⅝	+⅜
63½	43⅝	MinP pf	5.00	8.1		25z	62	62	62	—1
13½	9½	MissnW	.28	2.4	22	11	11⅝	11⅝	11⅝	—⅛
15⅝	9¼	MichIE	.24	2.2	11	356	11⅝	10⅞	11	—⅛
26⅞	9⅝	MonMg	.60a	2.6	14	39	24	23⅝	23⅝	—½
20⅞	13⅝	MoogA	.28	1.6	15	39	18	17⅝	17⅝	—⅛
24¼	15⅝	MMed n			14	246	20	19⅝	19⅝	—⅛
4	1½	MtgRl wt				93	3⅝	3½	3⅝	
20⅝	16⅝	MtgGth	1.60	8.2	14	86	19⅝	19⅝	19⅝	—⅛
10	8	MtgPl n	1.00	11.0		42	9⅝	9	9⅝	—⅛
2¼	1⅛	Mortrn				226	1⅝	1½	1½	
12⅝	7⅝	Motts	.05t			2	9⅝	9⅝	9⅝	+⅛
9⅝	3⅝	MtMed			20	69	8	7⅝	8	+⅛
9¼	6⅝	MovieL				2	7⅝	7⅝	7⅝	—⅛
3⅝	1	Murpln				2	1⅝	1⅝	1⅝	
14	9⅝	Myerin	.28b	2.2	13	51	13	12⅝	12⅝	—⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		N								
16⅝	3½	NRM	.80	20.0		84	4⅛	4	4	—⅛
20⅝	10⅝	NRM pf	2.60	20.6		30	12⅝	12½	12⅝	+½
17⅝	7¼	Nantck			16	182	13¼	12½	13⅛	+⅜
26½	12⅝	NtPatnt	.10	.5		413	18⅝	17⅞	18½	+⅜
23⅝	14⅝	NMxAr			36	5	20⅞	20⅝	20⅝	+¼
13	10	NPlnR s	.74	5.9	16	110	12½	12⅝	12½	
29⅝	17	NProc	1.25a	4.6	14	63	27⅝	27⅝	27¼	+⅛
21⅝	5	NWldP s			44	110	20⅞	20	20	—⅛
66½	37⅝	NYTimes	.60	1.0	21	373	63⅝	61⅝	63⅝	—1⅝
6⅛	3⅝	NewbE	.25r	6.5	10	24	3⅞	3⅝	3⅞	+⅛
14⅝	9⅝	Newcor	.32	2.8		8	11⅝	11⅝	11⅝	+⅛
17¼	5⅝	NewLs s			22	240	15⅝	14⅝	14⅝	—⅜
20½	14⅝	NwpEl	1.50	7.5	18	16	20	20	20	
12	5⅝	Nichln n			25	76	10⅝	10	10	
13⅝	8⅝	Nichols			11	72	10⅝	10⅝	10⅝	—⅜
8½	1⅝	Noelind				16	7⅝	7½	7½	
11¼	7½	NCdO g s				72	8⅝	8	8	—⅛
5⅝	2⅝	NuHrz			11	11	4	4	4	
8⅝	4⅝	NuclDt			9	22	5⅝	5⅝	5⅝	+⅛
10⅝	5⅝	Numac				188	6⅝	5⅝	5⅝	—⅛
		O								
26⅝	18⅝	OEA			16	10	24⅝	24	24	
23⅝	15⅝	Oakwd s	.08	.4	15	52	18⅝	18¼	18¼	—⅛
10⅝	4½	OdetA n				10	7⅝	7⅝	7⅝	
38	13⅝	OhArt	.24	.7	37	19	33⅝	32	33⅛	+⅜
44⅝	18½	Oilalnd	.40	.8		58	47⅝	44⅝	47¼	+2⅝
28⅝	12½	Olsten s	.20	.8	25	249	24⅝	23⅝	23⅝	—1⅛
18	4	Oppenh	.05e	.4	221	205	13⅝	13	13⅛	—⅜
11⅛	4⅝	OriolH A	.15	1.5	13	1	10	10	10	+⅛
12	4⅝	OriolH B	.20	2.0	12	51	10⅛	9⅝	9⅝	—⅛
1⅝	⅛	Ormand				10	1⅝	1⅝	1⅝	+⅛
33	19½	OSulvn s	.42	1.3	22	92	32⅝	32⅝	32⅝	+⅛
27	9⅝	OxfrdF	.81	3.2	18	36	25⅝	25	25⅝	+⅛
18⅝	8¼	OzarkH	.20	1.2	328	1406	16⅝	16⅛	16⅝	—⅛
		P								
8	4⅝	PLM A			3	32	5⅝	5⅝	5⅝	+⅛
9	3	PLM B	.08	1.4	3	163	6	5⅝	5⅝	
17⅝	12½	PGEptA	1.50	9.2		34	16⅝	16⅝	16⅝	—⅛
15⅝	10⅝	PGEptC	1.25	8.8		5	14⅝	14⅝	14⅝	—⅛
15⅝	10⅝	PGEptD	1.25	8.8		113	14⅝	14	14⅛	+⅛
15⅝	10½	PGEptE	1.25	8.6		12	14⅝	14⅝	14⅝	—⅛
15⅝	10⅝	PGEptG	1.20	8.2		36	14⅝	14⅝	14⅝	
36	32½	PGEptF	4.34	12.8		26	33⅝	33⅝	33⅝	+⅛
33⅝	30⅝	PGEptZ	4.06	12.7		82	32⅝	31⅝	31⅝	+⅜
31¼	26½	PGEptY	3.20	10.7		33	29⅝	29⅝	29⅝	+⅜
30⅝	21	PGEptW	2.57	9.2		145	27⅝	27⅝	27⅝	+⅛
27⅝	18⅝	PGEptV	2.32	9.0		13	25⅝	25⅝	25⅝	
28⅝	20⅝	PGEptT	2.54	9.2		200	27⅝	27	27⅝	+⅛
28¼	20⅝	PGEptS	2.62	9.4		24	27⅝	27⅝	27⅝	—⅛
27⅝	19⅝	PGEptR	2.37	8.9		29	26⅝	26½	26⅝	—⅛
25⅝	17⅝	PGEptP	2.05	8.5		1	24⅝	24⅝	24⅝	—⅛
25	16⅝	PGEptO	2.00	8.6		7	23⅝	23	23⅝	+⅛
24⅝	16	PGEptM	1.96	8.7		9	22⅝	22⅝	22⅝	—⅛
25	18⅝	PGEptL	2.25	9.6		7	23⅝	23⅝	23⅝	—⅛
25⅝	16⅝	PGEptK	2.04	8.5		14	24⅝	23⅝	23⅝	—⅛
25¼	18⅝	PGEptJ	2.32	9.6		3	24⅝	24⅝	24⅝	—⅛
13⅝	9⅝	PGEptI	1.09	8.5		2	12⅝	12⅝	12⅝	—⅛
54½	36⅝	PacLt pf	4.40	8.3		2600z	52⅝	52⅝	52⅝	+⅛
54½	37⅝	PacLt pf	4.50	8.4		160z	53⅝	53⅝	53⅝	
94⅝	63⅝	PacLt pf	7.64	8.6		150z	89⅝	89⅝	89⅝	—2⅝
58½	42⅝	Pacif pf	5.00	9.0		50z	55½	55½	55½	—⅛
12⅞	10	PWRIt n				237	11	10⅝	11	
44⅞	21½	PallCp s	.38	.9	31	302	41½	40⅝	41⅝	+⅝
12⅝	5½	Pantast				150	12½	11⅝	12	
40⅝	19⅝	ParkCh	1.00a	3.0	11	20	32⅝	32⅝	32⅝	+⅛
10⅝	4⅝	PatTch				162	8⅝	7⅝	7⅝	—⅛
14⅝	8½	PaulPt			7	6	12⅝	12⅝	12⅝	—⅛
5⅝	2⅝	PayPon			54	5	3⅝	3⅝	3⅝	—⅛
43	23	PenEM	.60	1.8	24	4	33⅝	32⅝	33⅝	+⅜
33⅝	19⅝	PenTr	1.20	3.5	11	50	34⅝	33⅝	34	+½
1⅝	⅝	PE Cp				20	1⅝	⅝	⅝	
30¼	23	PenRE s	2.00	6.7	14	22	29⅝	29⅝	29⅝	+⅜
14⅝	10¼	PenobS	.40	3.2	16	10	12½	12⅝	12⅝	—⅛
12⅝	6⅝	Penril			363	21	7⅝	7⅝	7⅝	—⅛
3⅝	1⅝	Pentron			19	489	2¼	2	2⅛	
34	26¼	PerlnIC	.80	2.7		23	30½	30⅛	30⅝	
14⅝	10⅝	Perlnil	.48	3.1	254	19	15⅝	14⅝	15⅝	+½
13½	11⅝	Perini pf	1.10	8.1		25	13⅝	13⅝	13⅝	+⅛
3⅝	½	PetLw				119	⅞	⅝	⅝	
7⅝	2	PetL pfA				4	2⅛	2	2⅛	+⅛
10⅝	2½	PetLe pf				25	2⅝	2½	2½	
15⅝	4	PetL pfC				5	4⅛	4	4	
5⅝	1⅝	PhilLD	.25e	6.7	5	128	3⅝	3⅝	3⅝	
4⅝	1⅝	PicoPd				7	2⅝	2⅝	2⅝	
18⅝	3⅝	Pier 1 wt			9	2	15⅝	15½	15½	
5	2⅝	PlonrSy				2	4	4	4	—⅛
6⅝	5⅝	PltWVa	.56	8.6	12	11	6½	6⅝	6½	
101	68½	Pittway	1.80	1.8	15	3	98⅝	98⅝	98⅝	—⅜
9⅝	6¼	Pizzaln	.08	.9		164	8⅝	8½	8⅝	+⅛
19⅝	15⅝	PlcrD g	.30			17	16½	16⅛	16½	+⅛
15½	8⅝	PlyGm s	.12	.9	19	83	14¼	13⅝	13⅝	—⅛
4⅝	2¼	PlyR B				7	3⅝	3⅝	3⅝	
24¼	17⅝	PneuSc	1.00	4.2	218	7	24	23⅝	24	+1
4⅝	2⅝	PopeEv				86	3⅝	3	3	
13⅝	8	PortSys			18	46	9⅝	9⅝	9⅝	
16⅝	12⅝	PostlPr	.20	1.3	14	79	16⅝	15⅝	15⅝	+⅛
7⅞	3⅝	PrairO s				24	5	5	5	—⅛
25⅝	13⅝	PrattL s	.72	2.6	13	28	28⅝	28	28	
8⅝	6⅝	PrattRd				32	8½	8⅝	8½	—⅛
1	½	PremRs				50	⅝	⅝	⅝	
12⅝	9½	PremR B	1.08	9.7	8	5	12	11⅝	11⅝	—⅛
4⅝	3	Presld			16	1	3⅝	3⅝	3⅝	—⅛
13⅝	5⅝	PrlcCm				65	11⅝	11⅝	11⅝	
11⅝	6⅝	ProfCre			22	29	8⅝	8	8⅛	+¼
22⅝	18⅝	PropCT	1.64	7.2	14	11	22⅝	22⅝	22⅝	
30⅝	19⅝	PrvEn s	1.64	5.7	10	11	29⅝	29	29	—⅜
48½	35½	PSCol pf	4.25	9.2		23z	46	46	46	—⅛
26⅝	18⅝	Pst pfC	2.34	9.5		16	25⅝	24⅝	24⅝	—⅛
35	31⅝	Pst pfE	4.37	13.2		6	33⅝	33⅝	33⅝	
27⅝	20⅝	Pst pfD	2.34	9.0		2	26	26	26	+⅛
6⅝	2⅝	PuntaG				30	5½	5⅝	5⅝	—⅛
		Q								
14⅝	7½	Queb g s	.14	2.2		57	12⅝	12⅝	12⅝	+⅛
		R								
9⅝	5½	RAI	.33t	4.2	19	87	8⅝	7⅝	7⅝	—⅛
22⅝	15⅝	Ragan	.12	.6	30	11	20	20	20	—⅛
22⅝	15	Ransbg	.72	3.7	26	31	19⅝	19⅝	19⅝	
13⅝	10	Raven	.42	3.2	13	26	13⅝	13	13	
20⅝	14	RltSo n	1.42e	7.3		18	19⅝	19⅝	19⅝	+⅛
3⅝	1⅝	RltSo wt				31	2⅝	2⅝	2⅝	—⅛
3⅝	1⅝	Redlaw				128	3⅝	3⅝	3⅝	—⅛
19⅝	11⅝	RegalB	.40	3.5	15	10	17⅝	17⅝	17⅝	
76½	38	Resrt A			76	1545	72⅝	70	71⅝	+⅝
117	41⅝	Resrt B				122	195	115	107⅝	114⅝ +6⅝
10⅝	4⅝	RstAsA				32	9⅝	9⅝	9⅝	+⅜
21⅝	8⅝	RstAsA	.15e	1.8	11	11	8⅝	8⅝	8⅝	
8	5⅝	RstAs pf	.30	6.3		1	5	5	5	
6⅝	3⅝	RexNor	.10e	1.9	11	10	5⅝	5⅝	5⅝	—⅛
14	9⅝	RlbletP	.20	1.5	19	75	13⅝	13	13⅝	+⅛
19⅝	14⅝	RioAl g	.45			3	17⅝	17⅝	17⅝	+⅛
21⅝	12⅝	Rckwy s	.28	1.3	27	858	21⅝	18⅝	21⅝	+3⅝
28⅝	17⅝	Rogers	.12	.6		16	21⅝	21	21	
3⅝	1	RoonyP				170	1⅝	1⅝	1⅝	
7⅝	4⅝	RoyPlm	.25c			3	7⅝	7⅝	7⅝	+⅛
31	22⅝	Rudick	.56a	1.9	32	77	29⅝	29⅝	29½	
10	6⅝	RBW			8	25	8⅝	8	8	—⅛
29⅝	19⅝	Rykoff	.40	2.4	16	12	25⅝	25⅝	25½	
9	3⅝	Rymer wt				67	7⅝	6⅝	6⅝	—½
		S								
7⅝	3½	SFM				5	4	4	4	+⅛
8⅝	7⅝	SFN pfA				6	7⅝	7⅝	7⅝	
4	2⅝	SMD				61	3⅝	3⅝	3⅝	+⅛
9⅝	6⅝	Sage				8	8⅝	8⅝	8⅝	
13⅝	9⅝	StJoeG n				89	9⅝	9⅝	9⅝	+⅛
7⅝	5	Salem				1	5	5	5	—⅛
15⅝	12⅝	Samsn n	2.40	17.6	71	23	14⅝	14⅝	14⅝	
6⅝	3⅝	SCarlo				7	2⅝	2⅝	2⅝	
10⅝	7⅝	SDgo pf	.88	8.4		28	10⅝	10⅝	10⅝	
12⅝	8⅝	SDgo pf	1.00	8.8		10	11⅝	11⅝	11⅝	
95½	65	SDgo pf	7.80	8.4		100z	93	93	93	
28⅝	20⅝	SDgo pf	2.47	8.9		8	27⅝	27⅝	27⅝	+⅛
37⅝	28⅝	SDgo pf	4.65	12.5		81	36	36	36	+⅛
27⅝	20⅝	SDgo pf	2.68	9.3		13	28⅝	28⅝	28⅝	+⅛
16⅝	10⅝	Sandgt s	.40	2.6	10	33	16⅝	15⅝	15⅝	—⅛
16½	7	Sandy n			8	15	7⅝	7⅝	7⅝	
9	2⅝	Sanmk s			20	77	7⅝	7⅝	7⅝	—⅛
10	5	Sound B	.15	1.6	18	7	9½	9⅝	9⅝	+⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8⅝	5	Sound A	.20	2.5	14	26	8⅛	8⅛	8⅛	
12⅝	9⅝	Sound pf	1.20	10.2		40	12⅛	11⅝	11⅝	—⅛
9⅝	3½	SaxnO n	.40	9.1		18	4½	4⅛	4⅜	+⅛
40⅝	11½	Sbarro n			38	48	36⅝	36	36⅝	+⅜
5	1⅝	Scentr n				10	1⅝	1⅝	1⅝	—⅛
16⅝	9⅝	Scheib s			14	4	15	15	15	+⅛
4⅝	1⅝	SchoolP			6	43	4⅝	4¼	4⅝	
14⅝	9⅝	Schwab	.48	3.6	22	3	13½	13⅝	13½	
7⅝	3⅝	SciMgt	.10	1.8		5	5½	5⅝	5½	+⅛
20¼	11½	SciLsg			13	59	15⅝	15	15⅝	+⅜
37	22⅝	Scope	.43	1.2	11	15	35⅝	34⅝	34⅝	—1
101	52⅝	SbdCp	.50	.5	9	16	107	103	105½	+5½
14⅝	9	SecCap	.20	2.1	6	77	9⅝	9½	9½	+⅛
3⅝	1⅝	SelsPro	1.30e	74.3		2	1⅝	1⅝	1⅝	+⅛
7¼	3½	Selas				11	4¼	4⅛	4⅛	+⅛
16½	5	SeligAs			14	8	11⅝	11⅝	11⅝	+⅛
3⅝	1½	Semtch				15	1⅝	1⅝	1⅝	
17½	9⅝	Srvisco	.28	1.8	32	3	15⅝	15½	15½	—⅛
22	8⅝	Servo			18	5	20⅝	20⅝	20⅝	—⅛
13⅝	8⅝	Seton s	.09	.7	14	55	12⅝	12	12¼	—⅛
18⅝	10⅝	ShoerS	.70e	5.4	8	12	13	13	13	
⅝	⅛	Sharon				45	⅛	⅛	⅛	—⅛
29⅝	7⅝	Shopwl s	.16t			217	28⅝	27⅝	27⅝	+⅜
16½	4⅝	SierHS n			41	23	6⅝	6½	6⅝	+⅛
13⅝	6⅝	SierSp s			39	11	10⅝	10⅝	10⅝	
11⅝	6⅝	Sleren				5	6⅝	6⅝	6⅝	
17⅝	4	Sifco			25	14	7⅝	7	7⅝	
18⅝	8⅝	SlkesA	.20	1.1	19	103	17½	17⅜	17½	+⅛
6⅝	3⅝	Silvrcst				19	6⅝	6½	6½	
32⅝	16⅝	SmthA	.80	2.7	6	35	29⅝	29	29⅝	+⅛
29⅝	16⅝	SmthB	.80	3.0	5	43	26⅝	26	26⅝	+⅛
37⅝	24⅝	Smth pf	2.12	6.1		8	35	34⅝	34⅝	—⅛
10⅝	6⅝	Solitron			16	46	9⅝	9⅝	9⅝	—⅛
17⅝	7	SorgPr n			31	197	17⅝	16⅝	17⅝	+⅛
13⅝	8⅝	SCEd pf	1.02	8.0		2	12⅝	12⅝	12⅝	
14⅝	9⅝	SCEd pf	1.06	8.0		23	13⅝	13⅝	13⅝	
14	9⅝	SCEd pf	1.08	8.6		5	12⅝	12⅝	12⅝	
15⅝	10⅝	SCEd pf	1.19	8.6		20	13⅝	13⅝	13⅝	+⅛
58	44	SCEd pf	4.32	7.7		100z	55⅝	55⅝	55⅝	+⅛
19⅝	11⅝	SCEd pf	1.45	7.9		19	18⅝	18⅝	18⅝	+⅛
97⅝	66	SCEd pf	7.58	7.8		278	97⅝	95	97⅝	+2⅝
105⅝	76½	SCEd pf	8.96	9.0		3	100	98	100	—2
5½	2⅝	SwBcp n			8	5	4⅝	4⅝	4⅝	+⅛
20	7⅝	Spclrm s			20	419	17½	17⅝	17⅝	
9⅝	4⅝	SpedOP			35	83	9	8½	9	+⅛
9⅝	5½	Spencer				32	7⅝	7⅝	7⅝	+⅛
10	2⅝	Spendth				57	2⅝	2½	2½	
7⅝	4⅝	StHavn	.08	1.6	33	30	5⅝	5	5	—⅛
1⅝	⅛	StHav wt				9	½	½	½	—⅛
90⅝	66⅝	StdShr	20.50r	23.6	12	6	87	86⅝	87	+⅝
13⅝	7⅝	Stanwd			19	18	10⅝	10⅝	10⅝	—⅛
24	16⅝	StarrtH			39	9	20⅝	20⅝	20⅝	
34⅝	19⅝	Stepan	.72	2.2	17	33	33⅝	31⅝	33	+1⅝
8⅝	4⅝	StrlCap				1	7⅝	7⅝	7⅝	—⅛
3⅝	1⅝	SterlEl				10	2⅝	2	2	—⅛
19⅝	6⅝	StertSft	.05e	.3	31	1794	18⅝	17⅝	18⅝	+1⅝
2⅝	1⅝	StrutW				37	1⅝	1½	1⅝	
6	2	SumitE	.32t	11.6		21	2⅝	2⅝	2⅝	+⅛
14⅝	7½	SumtE pf	1.80	21.5		2	8⅝	8⅝	8⅝	—⅛
9⅝	6⅝	SunCty				5	8	8	8	
6⅝	1⅝	SunSL				13	2	2	2	—⅛
15½	10⅝	SunbN n				71	12⅝	12½	12⅝	—⅛
28⅝	15⅝	SunJr	.48	1.8	18	10	26⅝	26½	26½	—⅛
27⅝	12⅝	SupFd s	.26	1.0	20	185	26⅝	25⅝	25⅝	—⅛
2⅝	⅝	SupCre			50	170	2⅝	2	2	
16⅝	9½	Suplnd s	.20a	1.3	10	76	15⅝	15⅝	15⅝	—⅛
23⅝	14⅝	SuprSr	.40	1.7	14	9	23⅝	23½	23½	—⅛
6	3⅝	Susqueh			17	20	5	4⅝	4⅝	
2⅝	1⅝	SwftEng			11	22	2⅝	2⅝	2⅝	—⅛
6⅝	4⅝	Swift pf				1	6½	6½	6½	
6	3⅝	Synaloy				89	5⅝	4⅝	5⅝	—⅛
12⅝	5⅝	SystEn s	.03t			55	6	5⅝	5⅝	—⅛
		T								
7⅝	4⅝	T Bar	.33t	5.3	45	10	6⅝	6¼	6¼	
7⅝	4⅝	TIE				1762	5½	5¼	5⅝	—⅛
11½	5⅝	TII			38	74	8⅝	8⅝	8⅝	
23	15⅝	TabPrd	.20	.9	15	28	21⅝	21⅝	21⅝	+⅛
12⅝	6⅝	TandBr			21	16	10⅝	10	10	
30⅝	13⅝	Tasty	.60	2.2	19	58	28⅝	27⅝	27⅝	+⅜
4⅝	1⅝	Team				10	1⅝	1⅝	1⅝	+⅛
4⅝	1⅝	TchAm				42	3⅝	3⅝	3½	
19⅝	9⅝	TchSym			15	58	15½	15⅝	15⅝	—⅛
32⅝	18⅝	TchOp s		5.5	17	93	31⅝	29	29	—1⅝
7⅝	3⅝	TechTp			12	46	6	5⅝	5⅝	—⅛
17⅝	12⅝	Techtrl	.38	2.4	10	6	16⅝	15⅝	16⅝	+⅛
64½	17⅝	TelnR s			276	11	49⅝	48⅝	49⅝	+⅛
3⅝	1	Telecon				11	2⅝	2⅝	2⅝	—⅛
53⅝	26½	Telflex	.56	1.1	21	119	51⅝	50⅝	51⅝	+⅜
17⅝	9⅝	TelDta	.40a	2.5	19	56	16½	16⅝	16⅝	—⅛
11½	6⅝	Telscl				110	9⅝	9⅝	9⅝	—⅛
5⅝	3	Telesph				102	3⅝	3⅝	3⅝	—⅛
6	4	Tenney			14	18	4⅝	4⅝	4⅝	
26⅝	17	TexCd s	1.20			17	18⅝	18⅝	18⅝	
32⅝	11⅝	TexAir			6	788	30⅝	29½	29½	—⅛
6⅝	2⅝	TexAE	.24t	8.3		11	2⅝	2⅝	2⅝	+⅛
20⅝	10	TxAE pf	2.57	23.4		8	11⅝	11	11	—⅛
2⅝	⅝	ThorEn			12	10	1⅝	1⅝	1⅝	
4⅝	3⅝	ThrD A	.10	2.4	15	9	4⅝	4⅝	4⅝	
13⅝	6	Tofutl s			50	37	8⅝	8	8	—⅛
75½	52⅝	TolEd pf	7.76	10.7		320z	73⅝	72½	72½	—2½
96½	67⅝	TolEd pf	10.00	10.8		150z	93	93	93	+2
19⅝	11⅝	TolPl g	.24			3919	19⅝	18	19⅝	+1⅝
3⅝	⅝	TotPt wt				1645	3⅝	2⅝	3⅝	+1⅝
32½	24⅝	TotPt pf	2.88	9.1		11	31⅝	30⅝	31⅝	+1⅝
16⅝	10⅝	TmsLx	.02e	.2	13	14	13⅝	13	13	—⅛
21⅝	13	TmsTec	.64	3.4	12	96	18⅝	18⅝	18⅝	+⅛
18⅝	14⅝	Tranzon	.44	2.6	11	9	17⅝	17⅝	17⅝	
14⅝	8⅝	TriSM				30	13⅝	13⅝	13⅝	—⅛
16⅝	8⅝	TrlaCp	1.24t	7.4	14	69	16⅝	16⅝	16⅝	+⅛
11⅝	5⅝	Tridex			14	4	10⅝	10⅝	10⅝	
3⅝	1⅝	TubMex				36	1⅝	1⅝	1⅝	
28⅝	10⅝	TurnB n			31	95	25⅝	24⅝	24⅝	—⅛
8⅝	6⅝	TrnBd pf				1409	8⅝	8⅝	8⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
31⅝	22⅝	TurnrC	1.20	4.7	10	2	27⅝	27⅝	27⅝	
10	7⅝	TrnEq n	.55e	6.6		39	8⅝	8⅝	8⅝	
		U								
3⅝	2	USR Ind				6	3	2⅝	2⅝	—
33⅝	10½	Ultmte			20	95	30⅝	30⅝	30⅝	
14⅝	10⅝	Unicorp	.60	4.0	6	207	15⅝	14½	15⅝	+
17½	12⅝	Unicp pf	.75	4.2		49	18	17⅝	18	+
11⅝	7⅝	Unimar	2.02e	24.1		214	8⅝	8⅝	8⅝	+
26	17⅝	UnCosF	.50	2.4	6	18	20⅝	20⅝	20⅝	—
2⅝	1⅝	UFoodA	.10e	5.0	1	47	2	1⅝	2	
2⅝	1⅝	UFoodB	.20e	10.0	1	10	2	2	2	
15⅝	11⅝	UnMed			13	110	13⅝	13⅝	13⅝	
22⅝	12⅝	USAG wt				22	20⅝	20	20	—
10⅝	5⅝	UnitelV				78	9	8⅝	8⅝	—
35⅝	18½	Unitil n	1.80	5.2	11	6	35⅝	34⅝	34⅝	—
13⅝	9⅝	UnvCm			20	26	13⅝	13	13⅝	—
7⅝	4⅝	UnivRs			11	226	5	5	5	+
26⅝	15⅝	UnivRu	.80	3.0	55	9	26⅝	26⅝	26⅝	—
21⅝	10⅝	UnvPat				31	19⅝	18⅝	19	+
		V								
9⅝	7⅝	VHT n	.22e	2.5		25	8⅝	8⅝	8⅝	
1⅝	⅝	VHT wt				12	⅝	⅝	⅝	—
10⅝	8⅝	VST	1.26e	14.0		102	9⅝	9	9	—
42	22⅝	Valsar s	.52	1.3	18	6	39⅝	39⅝	39⅝	—
16⅝	4⅝	Verit			21	74	12⅝	12⅝	12⅝	
21⅝	15⅝	VtAmC	.40	2.1	33	14	19⅝	19⅝	19⅝	—
5⅝	3⅝	VtRsh				32	4⅝	4⅝	4⅝	—
11⅝	8⅝	Vernit	.20	2.2		468	9⅝	9⅝	9⅝	+
7⅝	3⅝	Vicon				267	6⅝	5⅝	6⅝	+
5⅝	1⅝	Vintge				2	3	3	3	
24⅝	11⅝	Virco	.04r	.2	15	9	23⅝	23	23	—
13⅝	7⅝	Vopiex	.40	3.4	15	31	12	11⅝	11⅝	—
28⅝	17⅝	VulcCp	.80a	3.3	19	11	24⅝	24	24	
13⅝	6	Vyqust			16	53	12⅝	12⅝	12⅝	
		W								
7⅝	3⅝	WTC			538	23	5⅝	5⅝	5⅝	—
7⅝	2⅝	WlkEn n	.44t			62	3	2⅝	3	+
22⅝	15	WangB	.16	.9		2708	18⅝	17⅝	18	—
23	14⅝	WangC	.11	.6		7	17⅝	17⅝	17⅝	—
25⅝	4⅝	WshH s			11	98	19⅝	19⅝	19⅝	+
168	101½	WshPst	1.12	.7	21	11	165	164	164	
25	16	WRIT s	1.28	5.9	14	80	22⅝	21⅝	21⅝	
11⅝	7⅝	Watsc B	.16	1.6	21	4	10	10	10	
5⅝	3⅝	Whlrd				66	1⅝	1⅝	1⅝	—
18⅝	4⅝	Whld pf				3	4⅝	4⅝	4⅝	—
9⅝	6⅝	WeblnV n	.37e	4.5		29	8⅝	8⅝	8⅝	—
1⅝	⅝	Webln wt				8	⅝	⅝	⅝	—
14⅝	7⅝	Wedgtn	1.44	10.7	9	23	13⅝	13⅝	13⅝	+
10⅝	4⅝	Welman	.16	2.0	9	31	8	8	8	
12⅝	7⅝	Weldtrn			15	26	8⅝	8⅝	8⅝	+
28⅝	7⅝	Welco	.50e		8	7	27⅝	26⅝	27⅝	+
7⅝	3⅝	WellAm				43	2⅝	2	2⅝	+
4⅝	2½	WelGrd				12	4	3⅝	4	+
51⅝	24⅝	Wesco	.46	1.5	6	2x	45⅝	45⅝	45⅝	—
1⅝	1⅝	Wespcp				11	1⅝	1⅝	1⅝	+
10⅝	5⅝	WstBrC			8	38	8⅝	8⅝	8⅝	—
13⅝	9⅝	Wstbr g	.20		14	57	12⅝	12	12	—
15⅝	6⅝	WDigitl			14	400	14⅝	13⅝	14⅝	+
15⅝	5	WstHlt s			11	37	7⅝	6⅝	7⅝	+
22⅝	18⅝	WIRET	1.60	7.3	15	12	22⅝	21⅝	21⅝	—
27½	12	WhrEn s			23	435	24⅝	24⅝	24⅝	+
3⅝	1⅝	Wichita				600	1⅝	1⅝	1⅝	—
7	3	Wickes			12	6404	5⅝	5½	5⅝	
4⅝	1⅝	Wickes wt				204	3⅝	3⅝	3⅝	
42	26⅝	Wicks pf	2.50	7.3		487	34⅝	34⅝	34⅝	
39⅝	29	Wick pfA	2.50	7.2		165	34⅝	34⅝	34⅝	+
13½	8½	Wiener n	.40	3.2	15	5	12½	12⅝	12½	+
6⅝	3⅝	WinE B				3	3⅝	3⅝	3⅝	
7⅝	3	WinE A				31	3⅝	3⅝	3⅝	+
22⅝	17½	Wintin	2.24e	11.2	7	76	20	19⅝	20	+
53⅝	41⅝	WisP pf	4.50	8.7		60z	51½	51½	51½	
4½	2⅝	WolfHB				2	4⅝	4⅝	4⅝	—
18⅝	8⅝	Wdstrm	.40	2.2	18	6	18⅝	18	18⅝	+
31⅝	12⅝	WkWear	.33t		8	10	27⅝	27⅝	27⅝	
4⅝	1⅝	WwdeE				81	2	1⅝	2	+
15⅝	6⅝	WWde pf	.45t			5	6⅝	6⅝	6⅝	—
15⅝	9	Worthn			6	46	14	13⅝	13⅝	+
23⅝	16½	Wrathr	.02	.1	35	125	20⅝	19⅝	19⅝	—
		Y								
8⅝	5⅝	YankCo			10	40	6⅝	6⅝	6⅝	+
		Z								
8⅝	3⅝	Zimer				29	7⅝	7⅝	7⅝	—

AMEX Highs-Lows

NEW HIGHS 24

ActonCp wt, Bushlnd, CoalesIn A, CrwnCnPef, CrwnCnP B, CrwnCnP pf, Fabindust, FrischsRes, Hannafrd s, Hubbel 20dp, LazareKap, Lee Pharm, Nantuckln n, Olla Ind, PennTrf, Perinilnv, Perinilnv pf, Rockaway s, RoyPalmCol, Sandgate s, SeabrdCp, SorgPrint n, UnicorpAmer, Unicorp pfB

NEW LOWS 9

BowValley, ChiefDev g, ConnerCorp, ConsEP n, Digicon Inc, FstWyoBcp, Glatfelt wt, LaerPtPar, NumacOil

IMF Announces Cuts In Some Interest Rates

The Associated Press

WASHINGTON — The International Monetary Fund announced Friday that interest on some of its loans has been cut from 7.87 percent to 7 percent, retroactive to Nov. 1, 1985.

The fund declined to say how much lending would be affected, but John Williamson, an analyst at the Institute for International Economics, estimated that Brazil and Mexico — the Third World's biggest debtors — may save as much as $20 million a year from the new rates.

South African Discount Rate Cut

Agence France-Presse

JOHANNESBURG — The South African Reserve Bank said Friday that it would reduce its discount rate to 11 percent from 12 percent as of Monday. South African Barclays Bank immediately reduced its prime overdraft rate to 14.5 percent, from 15.5 percent, and other commercial banks were expected to follow suit.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 2 MAY 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 236.91
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 943.55
-(d) Conbar SF 1479.00
-(d) Equibaer America $ 1312.00
-(d) Equibaer Europe SF 1675.00
-(d) Equibaer Pacific SF 1328.00
-(d) Grabar SF 1184.00
-(d) Stockbar SF 1901.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1080.74
-(r) Multicurrency Ecu ECU 1053.78
-(r) Multicurrency Yen YEN 198,612.00
BNP INTERFUNDS
-(w) Interbond Fund $ 155.23*
-(w) Intercurrency US$ $ 10.55
-(w) Intercurrency DM DM 30.91
-(w) Intercurrency Sterling £ 10.42
-(w) Interequity Pacific Offer $ 14.57
-(w) Interequity N. Amer. Offer $ 11.13
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 15.68
-(w) Diverbond SF 86.30
-(w) FIF-America $ 20.97
-(w) FIF-Europe $ 24.05
-(w) FIF-International $ 15.00
-(w) FIF-Pacific $ 28.46
-(d) Indosuez Multibonds A $ 128.29
-(d) Indosuez Multibonds B $ 224.11
-(d) Indosuez USD (M.M.F) $ 1069.53
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.922
-(w) Brit.$ Manag.Curr $ 12.00
-(d) Brit. Int'l.$ Manag.Portf $ 1.484*
-(d) Brit. Int'l.£ Manag.Portf £ 145.2*
-(w) Brit. Am. Inc. & Fd Ltd $ 1.280
-(w) Brit.Gold Fund $ 0.730
-(w) Brit.Manag.Currency £ 15.76*
-(d) Brit. Japan Dir Perf. Fd $ 2.020
-(w) Brit.Jersey Gilt Fund £ 0.237*
-(d) Brit. World Leis. Fund $ 1.504
-(d) Brit. World Techn. Fund $ 1.019
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 59.69
-(w) Capital Italia SA $ 31.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1085.57
(d) Citinvest Liquidity $ 1044.02
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 531.25
-(d) Bond Valor Swf SF 107.95
-(d) Bond Valor D-mark DM 112.50
-(d) Bond Valor US-DOLLAR $ 124.58
-(d) Bond Valor £ Sterling £ 109.20
-(d) Bond Valor Yen Yen 10,737.00
-(d) Convert Valor Swf SF 138.05
-(d) Convert Valor US-DOLLAR $ 134.45
-(d) Canasec SF 655.00
-(d) CS Fonds-Bonds SF 80.25
-(d) CS Fonds-Int'l SF 129.00
-(d) CS Gold Valor $ 99.26
-(d) CS Money Market Fund $ 1138.19
-(d) CS Money Market Fund DM 1081.19
-(d) CS Money Market Fund £ 1098.28
-(d) CS Money Market Fd Yen Y 102691.00
-(d) Energie-Valor SF 147.00
-(d) Ussec SF 830.00
-(d) Europa-Valor SF 204.75
-(d) Pacific-Valor SF 194.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd $ 146.66
-(m) Winchester Diversified $ 27.54*
-(m) Winchester Financial Ltd. $ 11.12
-(m) Winchester Frontier $ 141.98
-(w) Winchester Holdings FF 112.02
$ 12.79
-(m) Winchester Recovery Ltd $ 105.18
-(w) Worldwide Securities $ 64.89
-(w) Worldwide Special $ 2435.14
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-+(d) Concentra DM 39.78
-+(d) Int'l Rentenfond DM 85.54
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1-3 Seale St., St. Helier: 0534-36331
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@(d) Inc.: Bid $ 11.94 Offer $12.329*
@(d) Cap.: Bid $ 14.16 Offer $ 14.615
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5418
-(d) Short Term 'A' (Distr) $ 1.0098
-(d) Short Term 'B' (Accum) $ 1.4311
-(d) Short Term 'B' (Distr) $ 1.0432
-(w) Long Term $ 22.72
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 17.40
-(w) F&C European $ 25.10
-(w) F&C Oriental $ 44.13

FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 63.80
-(m) Fid. Amer. Val.II Cum.Pref. $ 181.26
-(m) Fid. Amer. Val.III Com. $ 25.91
-(m) Fid. Amer. Val.III Cum Pref. $ 181.36
-(d) Fidelity Amer. Assets $ 93.53
-(d) Fidelity Australia Fund $ 12.42
-(d) Fidelity Discovery Fund $ 13.26
-(d) Fidelity Dir. Svgs.Tr. $ 132.16
-(d) Fidelity Far East Fund $ 35.75
-(d) Fidelity Int'l. Fund $ 107.73
-(d) Fidelity Orient Fund $ 49.69
-(d) Fidelity Frontier Fund $ 18.12
-(d) Fidelity Pacific Fund $ 195.21
-(d) Fidelity Spcl. Growth Fd. $ 28.58
-(d) Fidelity World Fund $ 52.69
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.92
-(w) Forbes High Inc. Gilt Fd £ 97.30*
-(w) Gold Income $ 8.49
-(w) Gold Appreciation $ 4.73
-(m) Strategic Trading $ 1.67
GEFINOR FUNDS.
-(w) East Investment Fund $ 592.46
-(w) Scottish World Fund $ 165.72
-(w) State St. American $ 203.76
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 155.24
-(w) GAM Arbitrage Inc. $ 175.35
-(w) GAMerica Inc. $ 196.75
-(w) GAM Australia Inc. $ 110.76
-(w) GAM Boston Inc. $ 149.00
-(w) GAMbit Fund Inc. $ 141.89
-(w) GAM Ermitage $ 21.38
-(w) GAM Ermitage Int. Inc. $ 10.10
-(w) GAM Franc-val SF 152.43
-(w) GAM France Inc Fr 1000.00
-(w) GAM Global Fund $
-(w) GAM Hong Kong Inc. $ 102.14
-(w) GAM International Inc. $ 196.86
-(w) GAM Japan Inc. $ 198.35
-(w) GAM North America Inc. $ 150.23*
-(w) GAM N.Am. Unit Trust Inc. 123.60* p
-(w) GAM N.Am. Unit Trust Accum. 128.40 p
-(w) GAM Pacific Inc. $ 200.07
-(w) GAM Pens. & Char. Worldw. 144.20 p
-(w) GAM Pens. & Char. U.K. Fd. 132.20 p
-(w) GAMrint $ 137.40
-(w) GAM Singapore/Malay Inc. $ 77.73
-(w) GAM Sterl & Intl Unit Trust 197.95*
-(w) GAM Worldwide Inc. $ 286.30
-(w) GAM Tyche S.A. Class A $ 162.71
-(w) GAMtrends Inc. $ 125.33
-(w) GSAM Composite Inc. $ 126.59
-(w) GSAM Int. Inc. U.S Ord. $ 126.26
-(w) GSAM Interest Inc. U.S Spe. $ 115.48
-(w) GSAM Interest Inc. SF 105.42
-(w) GSAM Interest Inc. Yen 10.838
-(w) GSAM Interest Inc. DM 109.13
-(w) GSAM Interest Inc. £ 122.57
-(w) GSAM Interest Inc. Fr 1000.00
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 16.46
-(d) G.T. Applied Science $ 16.99
-(d) G.T. Asean H.K. Gwth.Fd. $ 10.89
-(d) G.T. Asia Fund $ 5.67
-(d) G.T. Australia Fund $ 28.02
-(d) G.T. Europe Fund $ 21.76
-(w) G.T. Euro. Small Cos. Fund $ 23.07
-(r) G.T. Dollar Fund $ 19.31
-(d) G.T. Bond Fund $ 15.95
-(d) G.T. Global Technology Fd. $ 17.57
-(d) G.T. Honshu Pathfinder $ 49.36
-(d) G.T. Investment Fund $ 28.47
-(w) G.T. Japan Sml Co.Fd $ 66.28
-(r) G.T. Technology Fund $ 29.07
-(d) G.T. South China Fund $ 15.98
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.54
-(d) CSF (Balanced) SF 28.85
-(d) European Equity Fund DM 14.97
-(d) Intml. Bond Fund $ 11.86
-(d) Int. Currency U.S. $ 27.68
-(d) ITF Fd (Technology) $ 18.24
-(d) O'Seas Fd (N. AMERICA) $ 35.14
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.83
-(r) J.F Hong Kong Trust $ 41.43
-(r) J.F Pacific Income Trust Y 45.13
-(r) J.F Japan Trust Y 6538
-(r) J.F Japan Technology Y 23,480
-(r) J.F Pacific Sec.S.(Acc) $ 13.09
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 119.10
-+(w) Lloyds Int'l Europe SF 156.80
-+(w) Lloyds Int'l Growth SF 201.30
-+(w) Lloyds Int'l Income SF 312.50

-+(w) Lloyds Int'l N. America $ 132.85
-+(w) Lloyds Int'l Pacific SF 160.40
-+(w) Lloyds Int'l. Smaller Cos. $ 17.78
NIMARBEN
-(d) Class A $ 111.27
-(w) Class B - U.S. $ 161.22
-(w) Class C - Japan $ 144.97
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.15
-(w) Dollar Medium Term $ 12.65
-(w) Dollar Long Term $ 14.63
-(w) Japanese Yen $ 17.76
-(w) Pound Sterling $ 13.08
-(w) Deutsche Mark DM 11.49
-(w) Dutch Florin FL 11.33
-(w) Swiss Franc SF 10.45
-(w) Swiss Multicurrency SF 11.15
-(w) European Currency ECU 11.44
-(w) French Franc SF 9.86
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 33.90
PARISBAS-GROUP
-(d) Cortexa International $ 116.51
-(d) ECUPAR ECU 1127.13
-(w) OBLI-DM DM 1250.86
-(w) OBLIGESTION SF 94.00
-(w) OBLI-DOLLAR $ 1269.48
-(w) OBLI-YEN Y 112.142
-(w) OBLI-GULDEN FL 1111.80
-(d) PAROIL-FUND $ 88.53
-(d) PAREUROPE GROWTH $ 16.22
-(d) PARINTER FUND $ 167.65
-(d) PARINTER BOND FUND $ 13.11
-(d) PAR US Treas. Bond 'CL B' $ 131.33
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.98
(w) Putnam Em. Info. Sc. Tr. $ 11.10
(d) Putnam Int'l Fund $ 104.04
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.92
-+(w) RBC Far East&Pacific Fd $ 17.78*
-+(w) RBC Int'l Capital Fd. $ 37.61*
-+(w) RBC Int'l Income Fd. $ 13.34
-+(d) RBC Mon.Currency Fd. $ 30.43
+(w) RBC North Amer. Fd. $ 12.83
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.82* Offer $ 9.40*
-(w) Acc.: Bid $ 8.96 Offer $ 9.55
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w) Accu. Bond Fd. Bid $6.14 Offer $6.42
SKANDIFOND LIMITED(46-8-236270)
-(w) Income Bond Fd. Bid $6.15 Offer $6.42
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.48
-(w) SHB Intl Growth Fund $ 39.08
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 508.00
-(d) D-Mark Bond Selection DM 121.48
-(d) Dollar Bond Selection $ 141.24
-(d) Florin Bond Selection FL 125.75
-(d) Intervalor SF 92.50
-(d) Japan Portfolio SF 1260.00
-(d) Sterling Bond Selection £ 111.37
-(d) Swiss Foreign Bond Sel. SF 110.62
-(d) Swissvalor New Series SF 430.25
-(d) Universal Bond Select. SF 80.75
-(d) Universal Fund SF 128.97
-(d) Yen Bond Selection Y 10974.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.53
(d) Thornton Australia Fd Ltd. $ 12.56
(d) Thornton HK & China $ 10.50
(d) Thornton Japan Fund Ltd $ 17.54
(d) Thornton Orient.Inc. Fd Ltd $ 13.30
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.75
-(d) DM-Invest bonds DM 233.90
-(d) ESPAC Spanish sh. SFr 136.50
-(d) Francit French Sh. SFr 206.50
-(d) Fonsa Swiss Sh. SF 203.50
-(d) Germac German Sh. SFr 221.50
-(d) ITAC Italian sh. SFr 313.50
-(d) SFr.-Invest bonds SFr 215.50
-(d) Sima (stock price) SF 220.00
-(d) Yen-invest bonds SFr 984.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.50
-(d) Unifonds DM 34.49
-(d) Unirak DM 92.10
-(d) UNIZINS DM 115.65

Other Funds

(w) Actibonds Investments Fund. $ 32.45
(w) Acticroissance $ 103.97
( ) Actifinance Intl $ 1000.43
(w) Activest Intl $ 13.67
(w) Aquila International Fund $ 269.60
(r) Arab Finance I.F. $ 1001.44
(r) Ariane $ 2372.28
(d) Asia Pac. Growth Fd N.V. $ 23.23

(b) Blao Saudi Bond Fund $ 153.85
(w) Bondselex-Issue Pr. SF 133.20
(m) Canada Gld-Mortgage Fd. $ 10.16
(d) Capital Preserv. Fd. Intl. $ 12.02
(w) Citadel Fun $ 1.82
(w) Citifrust US $ Equities $ 193.56
(m) Cleveland Offshore Fd. $ 3867.04
(w) Columbia Securities FL 110.86
(r) COMETE $ 1001.87
(w) Convert. Fd. Int'l A Certs. $ 15.19
(w) Convert. Fd. Int'l B Certs. $ 45.43
(w) Cumber Intl N.V. $ 108.06
(w) Daiwa Japan Fund Y 12,400
(w) D.G.C. $ 129.91
-(d) Dollar-Baer bond Fd $ 1174.00
-(d) D-mark-Baer Bond Fd DM 1092.80
(d) D. Witter Wld Wide Ivt Tst $ 16.92
(r) Drakkar Invest.Fund N.V. $ 1512.55
(d) Dreyfus America Fund $ 12.88
(d) Dreyfus Fund Int'l. $ 46.19
(w) Dreyfus Intercontinent $ 47.60
(d) Europe Obligations Ecu 49.67
(w) First Eagle Fund $ 21,601.94
(r) Fifty Stars Ltd $ 1125.62
(w) Fixed Income Trns $ 13.54
(w) Fonselex Issue Pr. SF 209.45
(w) Forexfund $ 7.55
(w) Formula Selection Fd. SF 65.49
(d) Fonditalia $ 66.23
(d) Frankf-Trust Interzins DM 44.89
(w) George V INV. BOND F. $ 14.76
(w) Governm. Sec. Fund $ 101.25
(w) Haussmann Hldgs. N.V. $ 187.36
(w) Hestia Funds $ 127.12
(w) Horizon Fund $ 1675.60
(m) IBEX Holdings Ltd. SF 146.87
(r) ILA-IGB (30/03) $ 9.49
(r) ILA-IGS (30/03) $ 10.58
(r) IncAmerica N.V. $ 10.71
(r) Interfund SA $ 32.36
(w) Intermarket Fund $ 314.29
(r) Intermining Mut. Fd. Cl.'B' $ 850.32
(r) Intermining Mut. Fd. Cl.'C' $ 3230.50
(r) Int'l Securities und $ 16.71
(d) Investa DWS DM 70.21
(r) Invest Atlantiques $ 14.72
(r) Italfortune Int'l Fund SA $ 37.10
(w) Japan Selection Fund $ 175.98
(w) Japan Pacific Fund $ 174.39
(m) Jeffer Ptns. Intl. Ltd $ 12,473.00
(d) Kleinwort Benson Int'l Fd $ 27.76
(w) Kleinwort Bens. Jap. Fd $ 140.42
(w) Korea Growth Trust KW 11,951.20
$ 13.47
(d) Leicom Fund $ 2035.55
(w) Leverage Cap Hold $ 243.31
(d) Liquibaer $ 1412.00
(w) Luxfund $ 112.10
(d) Mediolanum Sel. Fd. $ 28.61
(r) Meleare Y 120,659.00
(w) NAAT $ 12.91
(d) Nikko Growth Package Fd $ 11,782.17
(w) Nippon Fund $ 52.83*
(d) NM Income & Growth Fund $ 11.51
(m) NOSTEC Portfolio $ 7399.34
(w) Novotec Investment Fund $ 129.28
(m) NSP F.I.T. $ 219.39
(d) Pacific Horizon Invt. Fd $ 1762.28
(w) PANCURRI Inc. $ 38.876
(r) Permal Value N.V. $ 1454.21
(r) Pleiades $ 1393.03
(r) Pri-Tech $ 1886.18
(w) Quantum Fund N.V. $ 9476.13
(r) Renta Fund LF 2829.00
(d) Rentinvest LF 1149.47
(d) Reserve Insured Deposits $ 1153.84
(w) Rudolf Wolff Fut Fd Ltd $ 2273.00
(w) Samurai Portfolio SF 162.55
(d) SCI/Tech. SA Luxembourg $ 15.14
(w) Seven Arrows Fund N.V. $ 1171.64
(w) Strategy Investment Fund $ 28.43
(d) Syntax Ltd.'(Class A)' $ 11.54
(w) Techno Growth Fund SF 92.34
(w) Tokyo Pac. Hold. (Sea) $ 134.31
(w) Tokyo Pac. Hold. N.V. $ 188.97
(w) Transpacific Fund $ 147.69
(w) Trans Europe Fund Fl 61.15
(d) Turquoise Fund $ 168.60
(w) Tweedy,Browne n.v.ClassA $ 2548.41
(w) Tweedy,Browne n.v.ClassB $ 1499.29
(m) Tweedy,Browne (U.K.) n.v. $ 1085.61
(d) UNICO Fund DM 79.30
(d) UNI Bond Fund $ 1352.75
(r) UNI Capital Fund $ 1349.18
(d) Univers Bonds Dm 115.22
(d) US Federal Securities $ 10.92
(w) Vanderbilt Assets $ 13.83
(w) Willerbond Capital $ 11.89
(d) World Fund S.A. $ 17.68

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

May 2

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	18-06	100.22	100.32
Allied Irish 92	7	17-10	100.11	100.21
Allied Irish Perp	8⅝	20-05	98.00	98.50
Atlantic Fin 89/94	8¼	28-05	99.12	99.62
Autopistas 95	8⅝	07-05	100.38	100.38
Bco Comm. Ital 96	8⅝	06-06	100.02	100.12
Bco Di Napoli 97	8⅝	11-08	100.07	100.17
Bco Di Roma 89/91	8⅝	09-06	100.08	100.18
Bco Di Roma 92	8⅝	29-05	99.78	99.88
Bco Santo Spirito 91	8¼	29-05	99.65	99.75
Bco Di Sicilia 92	8⅝	05-06	99.40	99.60
Bangkok Bk 00 (Mthly)	6⅝	11-10	97.50	98.50
Boa Corp 97 (Mthly)	7⅝	07-06	96.00	98.00
Bk Boston 00 (Cap)	6⅝	12-07	100.15	100.25
Bk Boston 01	8⅝	12-05	99.98	100.08
Bk Montreal 96	7⅝	29-07	100.42	100.52
Bk Montreal 91	7⅝	-	100.26	100.36
Bk Nyc Tranche A 97	7⅝	05-06	99.07	99.17
Bk Nova Scotia 88/93	7⅝	-	100.32	100.33
Bk Nova Scotia 94	8⅝	14-07	100.72	100.82
Bk Scotland Perp	8⅝	14-05	99.90	100.00
Bk Tokyo 93	7	24-10	100.00	100.15
Bk Tokyo Feb88/91	8⅝	06-08	100.44	100.54
Bk Tokyo Dec88/91	8⅝	12-06	100.10	100.20
Bankamerica O/S 96	7⅝	30-06	98.13	98.63
Bankers Trust 00	7⅝	11-06	100.02	100.12
Bankers Trust 94	7⅝	27-06	100.10	100.20
Bfl Capital 96	8⅝	13-05	100.04	100.14
Bell 87/91			97.38	98.38
Boll 97	8⅝	04-08	95.50	96.50
Boll 96	7⅝	22-09	99.80	100.00
Bbl Int 95	8⅝	17-06	100.08	100.18
Bbl Int 97	6⅝	14-10	100.05	100.15
Bbl Int 93 (Mthly)	6⅝	17-10	99.37	99.47
Bbl Int 01		18-12	99.98	100.03
Bq Indosuez 97 New	8⅝	28-05	99.38	99.50
Bq Indosuez 99	7⅝	24-09	100.55	100.65
Bfce Ex Wts 96	7.54	17-06	100.07	100.17
Bfce 97 (Cap)	8⅝	19-05	99.25	99.45
Bfce 99	7⅝	15-07	100.19	100.29
Bq Indosuez 97 (Cap)	8⅝	19-05	99.25	99.45
Bnp 95	8¼	06-08	101.97	102.07
Bnp 97 (Cap)	6⅝	21-07	99.30	99.40
Bnp 86/96	8⅝	13-06	100.63	100.73
Bnp 97	8⅝	05-06	100.06	100.16
Bnp 88/91	8⅝	04-09	101.46	101.76
Bnp Jan96	8⅝	22-07	100.30	100.40
Bnp 05 (Mthly)	6⅝	17-10	99.27	99.37
Bq Paribas Perp	7⅝	11-06	100.26	100.36
Bq Worms 89/94	8⅝	06-08	100.20	100.40
Barclays Bk Perpnew	8⅝	03-07	100.22	100.32
Barclays Perpnew 2	8⅝	14-08	100.24	100.34
Barclays O/S 95	8⅝	31-07	101.00	103.00
Barclays O/S Perp	7⅝	03-11	100.45	100.75
Barclays O/S 04	7⅝	04-09	100.53	100.63
Barings 01	8⅝	15-07	99.20	99.40
Belgium Perp	7⅝	13-08	100.27	100.47
Belgium Dec99/04 Mth	8⅝	18-06	100.05	100.15
Belgium 00 (Mthly)	7	28-08	99.77	99.87
Belgium 88/05 (Mth)	7⅝	30-05	100.13	100.23
Belgium Jan86	6⅝	23-07	99.32	99.42
Belgium 96 (A)	8⅝	07-07	100.45	100.55
Belgium 11 (B)	8.09	25-07	100.33	100.43
Belgium 91	8⅝	19-08	100.60	100.70
Belgium 94/04	8⅝	09-07	100.32	100.42
Belgium Oct99/04	7	14-10	100.12	100.22
Ccce 98	8⅝	13-08	100.00	100.10
Ccce 05	8⅝	15-05	100.04	100.14
Cnca 90/95	8⅝	09-06	100.07	100.17
Cnt 00	7⅝	14-05	100.01	100.11
Cibc 95/05 (Mthly)	6⅝	26-09	99.32	99.42
Cibc 2004	8⅝	24-07	100.43	100.53
Cibc 96 (Wkly)	8⅝	28-05	97.95	98.10
Carteret S+L 96	8⅝	29-05	99.85	99.95
Central Intl 97/00	8.225	13-05	99.92	100.02
Central 98/01/96	8⅝	27-05	99.58	99.68
Centrust 92/95	7⅝	02-07	99.94	100.04
Chase Man O/S 93	8⅝	31-07	100.28	100.38
Chase Man Corp 89	8	05-06	100.03	100.13
Chase Man Corp 00	7⅝	12-05	99.90	100.00
Chase Man 97	8¼	27-05	99.22	99.42
Chemical 96 (Wkly)	6⅝	25-05	97.85	98.16
Chemical 99	7⅝	-	99.52	99.62
Chemical Feb 97	8⅝	19-05	99.64	99.74
Chemical Oct 97	7⅝	09-07	99.62	99.72
Citicorp 95	71/10	28-05	99.15	99.28
Citicorp Aug98(Wkly)	6⅝	13-05	97.49	97.65
Citicorp Sep96	7⅝	19-06	99.61	99.71
Citicorp Plep 96	7⅝	-	99.82	99.92
Citicorp 97	8⅝	18-07	99.12	99.22
Citicorp 98 May	7.875	-	98.65	98.75
Citicorp Plep 97		29-08	99.60	99.70
Comalco 93	7⅝	-	99.87	99.97
Comerica 97	7½	18-06	99.86	99.96
Commerzbk Feb89	7⅝	27-06	98.92	99.02
Commerzbk Nov89	8	21-05	100.25	100.35
Commerzbk Feb93 Ex	8⅝	20-05	100.14	100.34
Comm Urb Montreal 91	8⅝	-	100.54	100.64
Comp Fin Cie 97(Mth)	7⅝	16-05	100.00	100.15
Council Of Europe 93	7⅝	12-05	99.40	99.50
Ccf 94	8⅝	21-10	99.83	99.93
Ccf 97 (Mthly)	7.975	27-08	100.44	100.54
Ccf 92	6⅝	27-09	99.36	99.46
Cepme 87/92	7.125	18-10	100.01	100.50
Cr Du Nord 97	8⅝	13-06	100.44	100.54
Cr Foncier 95	6⅝	24-07	100.01	100.11
Cr Foncier Oct97	6⅝	12-06	100.00	100.10
Cr For Export 92	8⅝	14-10	99.97	100.07
Cr Lyonnais 93/96	8⅝	01-07	100.12	100.22
Cr Lyonnais 89/94	7	14-10	100.45	100.55
Cr Lyonnais 91/95	8⅝	08-07	100.19	100.29
Cr Lyonnais 97	8⅝	28-05	101.01	101.11
Cr Lyonnais Jan92/96	8⅝	27-06	100.50	100.60
Cr Lyonnais 97 (Cap)	8⅝	21-07	100.59	100.69
Cr Lyonnais 93	8⅝	07-05	99.15	99.25
Cr Lyonnais 00	8⅝	17-07	100.24	100.34
Cr Lyonnais Jun92/96	8⅝	10-07	100.45	100.55
Cr National 98	8⅝	16-06	100.25	100.35
Cr National 00	8⅝	21-07	100.53	100.63
Csfb Perp	81/20	20-08	100.53	100.63
Creditanstalt 94	7⅝	19-06	99.60	99.70
Creditanstalt 96	8⅝	14-07	100.55	100.65
Cr Italiano 97	8	27-08	100.36	100.46
Dallchi Kangyo 96	8⅝	05-06	100.10	100.20
Denmark Oct 88/98	7⅝	13-05	100.12	100.22
Denmark 99/04	7⅝	15-10	100.06	100.16
Die Erste Oest 92/94	8⅝	19-08	100.05	100.15
Dresdner Fin 93	8⅝	29-07	99.80	100.00
Dresdner Fin 89	6⅝	21-10	101.24	101.34
Dresdner Fin 92	8	28-05	100.17	100.27
Eldorado Nuc 89	8	27-08	101.27	101.37
Edf 99	8⅝	28-08	100.15	100.20
Edf 97 (Mthly) (Ex)	8⅝	27-08	100.06	101.96
Enel 08/05 (Mthly)	6⅝	21-09	99.34	99.44
Enel 08	8⅝	29-05	99.91	100.01
Eec 98	8⅝	03-09	100.41	100.51
Exterior Intl 91/96	8⅝	08-07	100.19	100.24
Ferrovie 95 (Mthly)	8⅝	23-06	100.29	100.39
Ferrovie May 97	2	27-09	99.44	99.54
Ferrovie 94	8⅝	15-05	99.75	99.85
Finland 98 (Mthly)	8⅝	26-08	100.09	100.19
Finnish Paper 90/95	7.24	-	99.20	99.55
First Boston 91/94	8⅝	30-07	100.25	100.35
First Bk Syst 96	8⅝	21-05	99.40	99.80
First Bk Syst 97	8⅝	13-05	99.28	99.38
First Bk Syst 18	8⅝	13-05	99.23	99.33
First Chicago 97	8⅝	27-05	99.00	99.15
First Chicago 92	8⅝	07-05	98.40	98.60
First Chicago 94	8.1625	19-05	98.40	98.65
First Inter 95	8⅝	21-05	98.50	98.70
Ford 91	7⅝	06-06	99.95	100.05
Fortuna S+L 92	8⅝	15-05	99.70	99.80
Full Int 94/96	6⅝	24-07	99.84	99.94
Genfinance 92/94	8⅝	15-07	100.40	100.50
Gzb 89	8⅝	22-07	100.30	100.40
Gzb 92	8⅝	13-05	99.85	100.15
Gzb Perp	7⅝	11-06	100.00	100.10
Gkb 97	8⅝	14-05	99.30	99.50
Gt Amer'N 13rSav 92	7⅝	27-06	100.50	101.80
Gt Western 92/95	6⅝	17-10	99.80	99.90
Grindlays 92	7⅝	08-07	97.25	97.75
Grindlays 94	8⅝	04-08	100.22	100.32
Gt Western 89/94	7⅝	24-09	99.26	99.46
Hill Samuel 96	8⅝	27-08	100.10	100.20
Hbl Samuel Perp	8⅝	29-05	96.50	97.50
Hispano 91/95	7	24-10	99.50	99.75
Homestead S+L 95 Cap	8⅝	27-05	100.68	100.80
Hong Kong Perp 1	8⅝	14-08	100.32	100.42
Hong Kong Perp 2	8⅝	05-06	99.70	99.80
Hydro 82 (Mthly)	7⅝	21-07	98.95	99.05
Hydro 05 (Mthly)	6⅝	01-11	99.24	99.34
Iceland 95/00	8⅝	14-07	99.13	99.23
Indonesia 88/93	7⅝	09-10	99.50	100.00
Ibj Nov88	8⅝	28-05	99.98	100.25
Ireland 96/99	7⅝	17-09	100.30	100.40
Ireland 97	8⅝	29-08	100.43	100.53
Ireland 94	8⅝	18-07	100.25	100.35
Isvelmer 90	8¼	12-05	99.97	100.07
Italy 89/94	8⅝	12-05	100.02	100.09
Italy 05	7⅝	-	99.88	99.98
Italy 98	7⅝	19-06	99.59	99.69
Jp Morgan May97	8⅝	28-05	100.04	100.16
Kop Feb92	8⅝	04-08	100.00	101.00
Kb Himo 11	6.8375	25-07	99.22	99.22
Kemira Oy 95	7⅝	25-09	100.26	100.36
Kleinwort Ben 96	7⅝	29-09	100.35	100.45
Kleinwort Ben Perp	8⅝	29-05	97.50	98.00
Lincoln S+L 99	8⅝	13-06	100.06	100.16
Linfin Corp 95	8⅝	14-05	99.54	99.64
Lloyds Bk Perp	8½	09-06	100.33	100.43
Lloyds Bank Perp New	8⅝	21-05	100.05	100.15
Lloyds 93	7⅝	-	100.20	100.30
Lloyds 92	8½	06-06	100.11	100.21
Lloyds 04	6⅝	28-10	100.04	100.14
Ltcb 92	8⅝	30-05	99.98	100.15
Malaysia 94/09	7⅝	18-06	96.37	96.87
Malaysia 88/15 (Mth)	6⅝	15-10	93.25	93.75
Malaysia Apr89/92	7⅝	09-10	99.35	99.45
Malaysia Dec89/92	8⅝	05-06	99.25	99.45
Malaysia 88/93	8⅝	28-08	99.50	99.70
Malaysia 00/05	8⅝	03-10	95.25	95.75
Man Han 94	8⅝	30-05	99.98	100.25
Man Han 98	7⅝	09-07	98.83	98.93
Man Han 96 (Wkly)	6⅝	18-08	97.12	97.62
Mar Mid 89	7⅝	12-06	98.25	98.55
Mar Mid 94	7⅝	09-07	100.06	100.16
Mar Mid 96	7⅝	18-06	100.00	100.10
Mar Mid 96	7⅝	19-06	99.92	100.02
Mellon Bk 96	8⅝	30-05	100.05	100.15
Midland Bk Perp	8⅝	19-06	100.12	100.22
Midland Bk Perp New	8⅝	18-09	100.33	100.43
Midland Intl 92	8⅝	09-06	100.50	100.60
Midland Intl 99	8⅝	08-09	100.32	100.42
Mitsui Fin 97 (Cap)	7⅝	28-07	99.45	99.55
Mitsui Fin 96	7⅝	04-09	100.47	100.52
Mon Grenfell 94	8⅝	14-07	100.12	100.22
Jp Morgan Dec97	7.55	19-06	100.10	100.20
Nbk Canada 96	7⅝	19-09	99.68	99.78
Nat Bk Detroit 96	7⅝	30-06	99.65	99.75
Nbk Detroit 05	7⅝	19-06	99.70	99.90
Nat West Perp (A)	8⅝	09-07	100.28	100.38
Nat West Perp (B)	8⅝	11-08	100.43	100.53
Nat West Fin 91	7⅝	21-07	100.27	100.37
Nat West Fin 05	8⅝	20-10	100.20	100.30
Nat West Perp (C)	8⅝	27-05	99.73	99.83
Nat West Fin Perp	8⅝	13-05	100.03	100.13
Neste Oy 94	8⅝	27-08	100.31	100.41
New Zealand 01	8⅝	04-06	100.35	100.45
Nx Steel Dev 92	8⅝	24-06	100.15	100.25
Nordic Int 91	8⅝	12-05	99.25	99.35
Okb 86	8⅝	29-05	100.05	100.15
Okb 94	8⅝	28-05	100.25	100.35
Okb 95/99	8⅝	14-10	100.01	100.11
Offshore Mining 91	8⅝	04-06	100.10	100.20
Opec 91/93/96	7⅝	15-09	99.15	99.30
Pirelli 91/94	7⅝	27-08	99.25	100.38
Pnc 97	7⅝	12-06	99.63	99.73
Pk Banken 88/91	8⅝	19-06	99.95	100.05
Queensland 96 May		12-11	99.95	100.05
Renfe 91	7⅝	25-09	100.28	100.38
Rlo 94	8	21-05	99.38	99.48
Rep Bk Dallas 97	8⅝	28-05	97.88	98.00
Rep Ny 09	7⅝	19-06	99.93	100.08
Rcp Ny 10	7	14-07	99.90	100.05
Rothschilds 2015	8⅝	09-07	93.50	94.50
Rbc 05	7⅝	17-06	100.08	100.18
Rbs Perp	8⅝	11-06	100.10	100.20
Saltama 91/93	8⅝	15-06	100.10	100.20
Sanwa Int Fin 94/04	8¼	30-07	100.27	100.37
Sanwa Int Fin 92	8⅝	19-05	100.30	100.40
Scandi Fin Apr93	7⅝	15-10	99.75	100.10
Scandi Fin Dec92	8⅝	23-06	99.40	99.50
Scotland Int 92	7⅝	25-09	100.33	100.43
Sec Pacific 97	8⅝	21-05	99.12	99.22
Scot 98/93	8⅝	24-06	99.95	100.05
Sfe Int 89	8⅝	03-06	99.90	100.00
Sfe Int 91	8⅝	19-06	99.75	100.25
Soc Gen 93 Cap	7⅝	19-09	99.28	99.70
Soc Gen Mar94	7⅝	18-09	100.25	100.35
Soc Gen Nov94	8⅝	07-05	100.61	100.71
Soc Gen 97	7⅝	18-09	100.25	100.35
Sncb 91 Jan	6⅝	23-07	99.80	100.00
Sncb 91 Nov	8⅝	20-05	100.64	100.74
Spain 2000	8.125	17-06	100.07	100.17
Spain 92/97	8⅝	27-08	100.53	100.63
Spain 05 (Mthly)	6⅝	28-08	99.12	99.22
Spain 99	8⅝	29-05	100.04	100.14
Sparbankernas 91	8.2875	23-07	99.72	100.02
Stand Chart 94	8⅝	08-07	100.32	100.42
Stand Chart 91	8⅝	28-05	100.00	100.20
Stand Chart Mismatch	8⅝	03-07	98.20	98.58
Stand Chart Perp 3	8.2375	04-06	99.89	99.99
Stand Chart Perp			99.92	100.02
Sumitomo Tst 92/94	7⅝	07-05	100.14	100.24
Sundsvallsbanken 92	8⅝	13-05	100.40	100.50
Sweden 00	8⅝	19-08	99.63	99.88
Sweden 90/05	8⅝	15-06	100.39	100.44
Sweden 92/05 (Mthly)	7⅝	18-07	100.84	100.94
Sweden 89/99	6⅝	18-10	97.14	99.51
Taiyo Kobe 97 (Cap)	6⅝	29-05	100.02	100.07
Taiyo 92/04	8⅝	07-05	99.25	99.45
Takugin 92/94	8⅝	28-05	100.05	100.15
Takugin 97 (Cap)	7⅝	19-06	100.48	100.58
Texas Commerce 97	7⅝	09-10	99.75	99.95
Tokai Asia 94/97	8⅝	27-05	93.00	94.00
Tordent 92	8⅝	12-06	100.10	100.20
Tora Tst 92/99	8⅝	16-06	100.10	100.20
Ub Norway 91	8.09	25-05	99.87	100.37
Ub Norway 99	8⅝	21-08	98.75	99.25
Utd Kingdom 90/92	7⅝	07-07	100.11	100.16
Wells Fargo Sept 97	7⅝	27-06	99.50	99.60
Wells Fargo 92	71/10	-	99.13	99.23
Wells Fargo 00	7⅝	12-05	99.00	99.10
Wells Fargo Feb 97	8⅝	13-05	99.50	99.60
Woodside Finance 97L	6⅝	28-07	99.65	99.75
Woodside Finance 97F	8⅝	28-05	99.63	99.73
World Bk Perp	7.1615	15-06	99.25	99.75
World Bk 89/94	7.43	30-05	98.60	98.80
Yokohama 91/94	7½	02-10	100.28	100.38
Yokohama 97 (Cap)	7⅝	19-05	99.25	99.45
Zentralsparkass 91	8⅝	15-07	100.08	100.18

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Abbey National 92/00	10⅝	15-07	99.52	99.57
Alliance+Leic Soc 93	11⅝	25-05	99.89	99.94
Anglia 97	10⅝	14-07	99.85	99.90
Anz Bkg 97	12⅝	14-05	100.45	100.55
Bk Montreal 94 (No	11⅝	27-06	100.15	100.25
Bk Nova Scotia 08f N	12.975	-	99.93	100.03
Bk Tokyo 88/90	12⅝	21-05	100.10	100.40
Bq Indosuez 91 (No	12⅝	21-05	100.15	100.25
Belgium 94 (No)	10½	19-07	100.10	100.20
Brad+Bing Apr98 Gbp	11⅝	02-07	100.08	100.05
Bristol + West 92	10⅝	22-07	99.88	99.93
Britannia 93	10⅝	08-07	99.96	100.01
Citicorp 97 Gbp	11.725	19-06	98.13	98.33
Citicorp 89/91 (No	12⅝	19-05	99.47	99.57
Cepme 96 (No)	11½	24-06	100.24	100.34
Cr Foncier 00	10⅝	09-07	100.13	100.23
Cr National 91/95 N	11⅝	18-06	100.20	100.30
Denmark 93/98 (No)	12⅝	27-05	100.58	100.68
Halifax 92	11⅝	07-07	99.75	99.80
Halifax 96	13⅝	30-05	100.00	100.05
Icl 94	10½	15-07	100.12	100.22
Ireland 93	13⅝	14-05	100.55	100.65
Ireland 96 (No)	12⅝	06-06	102.70	102.20
Leeds Perman. 96 Gbp	12⅝	16-06	100.00	100.05
Lloyds Euro 96	12½	23-05	100.00	100.10
Mlk Mkt Bd 93 Gbp	12⅝	26-06	99.90	99.95
Mtg Bk Den 96/99	10⅝	14-07	100.00	100.50
Mini 10	13½	07-05	99.47	99.57
Nat Provincial 96	11⅝	28-06	100.81	100.91
Nationwide B.S. 95	10⅝	08-07	99.72	99.77
New Zealand 97 (No	12⅝	14-05	99.68	99.73
Prudential 95	12.25	05-06	99.70	99.80
Rbs 05 (No)	13⅝	-	99.10	99.20
Sncf 98/93	10⅝	24-07	100.50	100.60
Stand Chart 96 Gbp		15-08	99.80	99.90
Stand Chart Stg Perp	11⅝	19-05	97.30	97.50
Woolwich B Soc 95	11⅝	19-05	97.87	97.92
Yorkshire Int 91/94	11⅝	27-06	100.08	100.10

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	12-05	100.10	100.20
Cr Foncier 96 Ecu	7.4563	16-07	100.00	100.10
Cr National 95 (Ecu)	7⅝	15-07	99.90	100.10
Eec 93 (Ecu)	7.4563	27-07	99.80	99.90
Ireland 97 (Ecu)	7⅝	28-10	99.20	99.30
Italy 92	9⅝	30-06	99.93	100.03

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.75	99.25
Bnp 92 (Dm)	5	27-06	100.15	100.25
Belgium 97 (Dm)	4⅝	28-08	100.08	100.13
Commerzbk 95(Dmk)	4⅝	23-10	98.70	98.90
Dresdner Fin 98 (Dm)	4⅝	14-05	100.13	100.18
Eec 92 (Dm)	4⅝	28-08	100.00	100.05
Ireland 97 (Dm)	4⅝	14-07	100.00	100.05
Jp Morgan 95 Cap	4⅝	23-05	99.05	99.25
Sweden 97 (Dm)	4⅝	30-05	100.43	100.48

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94			98.62	99.42

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅝	22-10	100.01	100.11
Cr Foncier Aug97 Yen	5⅝	27-08	100.20	100.30

Source: Credit Suisse-First Boston Ltd, London

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

ملف من الأصل

SINESS PROFILE / Norman R. Augustine, Defense Industry Pundit

anaging Marietta by the Book

Nathaniel C. Nash
New York Times Service

SHINGTON — In the as a rising middle-level man n the aerospace business, m R. Augustine felt like a ted prophet of doom. Every- he saw projects taking prat- fficiency being destroyed by any auditors, too many gov- nt regulations, and too many gers demanding too many igs and too much paperwork. make speeches and write ar- about the evils of bureaucra- fr. Augustine recalls. "Every- would nod yes, and promptly t what I said."

en, Mr. Augustine discovered ower of exaggerated truth. Sit- lown one night and projecting trends for the development of ircraft, he concluded that "by year 2054 the entire defense et would buy only a single ." A little hyperbolic, he con- s — but when he used it in his speech, people got the point. ter that, he sprinkled his ches with aphorisms. "The op- m committee has no mem- " he would say. "The more one uces, the less one gets." "The 10 percent of performance gen- s one-third of the costs and thirds of the problems." "It a lot to build bad products." ugustine's Laws were born.

1983, a collection of them was ished by a specialty publishing e. The volume became a best r at the Pentagon bookstore. year an expanded version was ished by Viking Penguin Inc. he mass market.

ow, as the president and chief ating officer of Martin Mariet- orp. and the likely successor to hairman, Thomas G. Pownall, Augustine, 50, will have ample ortunity to put his principles action. The former engineer, assumed Marietta's presiden- cy on April 1, says that he will fight excessive management — not a surprising plan for the creator of the Law of Propagation of Misery: "If a sufficient number of management layers are superimposed on top of each other, it can be assured that disaster is not left to chance."

Through its association with the U.S. space program, Marietta has indeed had two brushes with disaster this year. Though the company enjoys considerable prestige as a military contractor, and is at the forefront of many of the government's most sophisticated weapons programs, the recent Challenger and Titan accidents have at least temporarily shaken it and affected its earnings potential.

The space shuttle's external fuel tank, built by Marietta, was apparently not the cause of the explosion in January. However, delays in future launchings mean that fewer tanks will be made for the National Aeronautics and Space Administration. Analysts say the external fuel tank accounts for almost 10 percent of the company's $4.4 billion in revenues per year, and an even larger chunk of its profits.

"That business is not going to go away entirely, but it is going to be slowed," said Wolfgang Demisch, an analyst with First Boston Corp.

Of greater concern, perhaps, was the second consecutive explosion of a $150-million Marietta-built Titan rocket at Vandenberg Air Force Base in California. "The trouble," said Mr. Demisch, "is now you have to go back through the lengthy process of finding out what went wrong before you launch again."

Mr. Augustine says the shuttle and the last month's Titan launching are off-limits for comment because both incidents are under investigation by NASA, and any public statement might undermine the space agency's efforts.

Analysts are less reluctant to speak out, and some defend the company as a victim of bad luck. Paul Nisbet, an analyst for Prudential-Bache Securities Inc., said, "There have been 134 Titan launches, with 98 percent reliability. I don't see that they could consider anything *fundamentally* wrong with the design." He said the government has not ruled out sabotage in either incident.

On top of the two launching accidents, aerospace industry experts say that the Justice Department is investigating bribery allegations against Marietta by subcontractors. But Mr. Nisbet again defends the company. "As many as several dozen such investigations are going on at any one time," he said. "Usually the problems involve one crook, not the whole company."

> **'s not the kind of guy who would break a crowd with humor.'**
>
> — Robert Callaway, former secretary of the U.S. Army

Clearly, the U.S. government is not turning its back on Marietta. The company has won a $2.5-billion contract to build 10 high-powered versions of the Titan to launch 10,000-pound (4,500-kilogram) satellites, and a $600-million contract for scaled-down versions of the Titan to launch payloads of 4,200 pounds.

Perhaps more important to the company's long-term future is the entry into computers. The giant maker of missiles, rockets and guidance systems is branching heavily into the design of computer systems and the art of tying together highly complex operations through software — elements that will be increasingly critical in weaponry.

Having read his book, a stranger might expect Mr. Augustine to be an Art Buchwald type. In fact, he is quite the opposite. He does seem relaxed. But there is no trace of his literary personality — the pundit who attacks government shortcomings with witty vengeance.

"You could work with Norm for six months and see nothing but the serious, business-like side," said Robert Callaway, secretary of the army under President Gerald R. Ford, when Mr. Augustine was army undersecretary. "He's not the kind of guy who would break up a crowd with humor."

Mr. Augustine's private-sector colleagues and competitors also speak admiringly of his ease with people. He is "a great salesman in person," said Sanford N. McDonnell, chairman of McDonnell Douglas Corp.

However, the creator of the Law of Propagation of Misery practices what he preaches about removing excessive management. Mr. Callaway recalled: "We had a couple of real problem personnel cases in high army positions — the type in government that you tend to leave in place because it's so hard to do anything about. Norm jumped right in and carefully nudged the people out, without creating a storm."

In the early 1950s, when Mr. Augustine was a lanky senior graduating from East Denver High School in Colorado, he wanted to be a forest ranger. He told a crusty old English teacher, who strongly disapproved. Instead, the teacher handed him college applications. *Mr. Augustine chose Princeton* University, and eventually earned bachelor's and master's degrees in aeronautical engineering.

After briefly studying business at Columbia University and the University of California at Los Angeles, the young engineer ended up working for what was then Douglas Aircraft Co. in Santa Monica, California.

*In 1965, he joined the Depart*ment of the Army as head of research and development. He left in *1970* to join LTV Aerospace Corp. but three years later was recruited back to the Defense Department by Mr. Callaway.

During that time, Mr. Augustine played a key role in developing the volunteer army, as well as several weapons systems such as the M-1 tank, the Bradley fighting vehicle, the Patriot air defense system, and the Apache attack helicopter.

The Marietta opportunity was unexpected. In 1977, after his second five-year stint with the army, Mr. Augustine had just handed in his resignation as undersecretary, and was due to start work the next *day for another military contrac*tor.

While attending a luncheon, he found himself sitting next to Mr. Pownall, then Marietta's president. He mentioned his new job. As Mr. Augustine recalls Mr. Pownall's reaction: "Gee, don't do that. Let's talk about it."

Mr. Augustine was more than open to discussion. "I had competed with this company and knew they were very tough," he said. Marietta, he added, was among "the three best contractors the army dealt with."

He joined Marietta in 1977 as vice president for aerospace technical operations. By 1982, he was *running the company's all-impor*tant Denver Aerospace division, which makes the external shuttle tank and the Titan rockets. Then, in 1985, he moved back to headquarters as senior vice president of information systems.

He now is running a company that is the 11th-largest military contractor, and considered one of the healthiest. Analysts say Marietta has made a strong recovery since 1982, when it fought off a hostile takeover bid from Bendix Corp.

Marietta, based in Bethesda, Maryland, emerged from that battle with its independence intact, but burdened by $1.3 billion in debt. By the end of 1985, that debt had been reduced to $220 million.

Mr. Augustine credits his daughter, René, with pestering him in 1980 to put his thoughts and droll comments into book form, 13 years and dozens of laws after his first acerbic remarks.

He also credits René with inspiring what has become an absorbing *hobby for the whole family: build*ing doll houses. These are no ordinary playthings. "We do everything *from scratch, no kits involved,*" he said. "We make our own furniture, have electrical wiring, dumbwaiters going up and down, doorbells, the works. The Smithsonian Institution has even asked to display a couple of them, he said.

But he added that on these pro*jects, he abandons the concern for* efficiency that has made him famous: "I do it to unwind."

The New York Times/Hen Heinen

Norman Augustine, with one of his handcrafted doll houses.

CURRENCY MARKETS

Dollar Closes Stronger In Quiet, Thin Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended firmer in Europe Friday but later retreated to close lower in New York after a day of thin, lethargic trading. Dealers said markets were likely to remain thin pending the outcome of the economic summit meeting in Tokyo next week.

In London, the dollar surged to a trading high of 2.2320 Deutsche marks from 2.2160 at the opening after Chancellor Helmut Kohl of West Germany warned that the *U.S. currency had fallen far* enough. Mr. Kohl's remarks triggered a flurry of buying on the belief that the Tokyo talks may, after all, produce a currency accord, dealers said.

But they said a few large selling orders quickly stemmed the rise and the dollar retreated to around Thursday's closing levels.

It closed in London at 2.2108 *DM, up from 2.2018 there Thurs*day; at 169.35 yen, down from a high of 170.20 but little changed from the previous closing of 169.45, and at 7.0250 French francs, up from 7.0100.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.2108	2.2018
Pound sterling	1.5245	1.5295
Japanese yen	169.35	169.45
Swiss franc	1.8455	1.8440
French franc	7.0250	7.0100

Source: Reuters

In later trading in New York, the dollar closed at 2.2055 DM, down from 2.2258 there on Thursday; at 169.325 yen, down from 170, and at 7.0260 French francs, down from 7.0880. It also slipped to 1.8455 against the Swiss franc from 1.8630 at the previous closing.

Dealers said the British pound remained on the sidelines.

Sterling ended the day in London at $1.5245, down slightly from $1.5295 Thursday, and at 3.3718 DM, up from 3.3668. It closed later in New York at $1.5230, up from $1.5153.

Meanwhile, speculation against the Norwegian krone eased following official denials that the currency was about to be devalued. The krone firmed in London to finish at 7.0500 to the dollar, up from 7.1450. *(Reuters, IHT)*

Chernobyl's Economic Fallout

(Continued from Page 7)

U.S. trade deficit, which grew by $2 billion in March, to $14.5 billion, and could exceed $160 billion this year. The U.S. deficit in trade with Japan, which soared to $62 billion *in the fiscal year ended March 31,* adds weight to Washington's insistence that Tokyo change its policies to reduce Japan's dependence on exports and expand its imports if a ripping apart of relations between the two countries is to be avoided.

Prime Minister Yasuhiro Nakasone, during his visit with Mr. Reagan in Washington last month, seemed to have committed himself to a plan prepared by a group of independent economic advisers for a "historical transformation" of Japan's traditional economic policies and patterns of life. But, confronted with strong political resistance at home, Mr. Nakasone seemed to back off from a pledge to support the plan.

The Soviet nuclear disaster could force the attention of Western leaders meeting in Tokyo away from *narrow calculations of national* self-interest to the really big dangers they face in common.

Foreigners Sell Japan Stocks

Reuters

TOKYO — Foreign investors were net sellers of Japanese stocks in the week ended April 26, the Tokyo Stock Exchange said Friday. Sales by overseas investors of stocks listed on the Tokyo, Osaka and Nagoya exchanges during the week rose 6.6 percent from a week earlier while sales fell 16.5 percent, the exchange said.

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Chge
T									
14	8	TBC			82	11¾	11½	11½	— ¼
22¾	15⅜	TCA s	.16	.9	7	18¾	18¾	18¾	
6⅞	2⅜	TacViv			17	3⅜	3¼	3⅜	
32¾	17⅞	Tandem			3953	32¾	31⅛	32⅛	+ ⅜
6⅜	2⅝	Tandon			9514	6¾	6⅛	6⅜	+ ⅜
18¾	8½	TcCom			34	18⅝	18¼	18¼	— ½
17	8⅝	Telco			43	9½	9⅛	9⅛	— ½
52⅝	27⅞	TlcmA			969	48	47¼	47½	— ½
11⅜	6⅞	TelPlus			890	7½	7⅛	7⅛	
45	13½	Telecrd	.36	.8	661	44	42½	44	+1
4⅜	1⅜	Telvid			95	3⅜	3⅛	3⅜	
17½	8½	Telabs			115	13¼	13	13¼	+ ⅛
33¼	12⅜	Telxon s	.01		522	30⅜	29⅜	30	+ ¼
11	5½	Tempo	.14	1.4	44	9⅞	9¾	9¾	+ ½
7⅜	2⅝	TermDt			54	3⅛	3	3	— ⅛
12½	3½	TherPr			255	4⅞	4¾	4⅞	+ ⅛
29⅜	8⅜	Thermd			544	24	22½	22¾	+ ¼
32¼	20	ThrdN s	.76	2.5	51	30⅝	30⅛	30⅝	+ ½
9⅞	1½	Thortec			440	2⅛	1½	2	+ ⅜
19½	4⅛	ThouTr			67	6⅞	6¼	6⅞	+ ½
⅜	¼	Tiprary			80	⅜	⅜	⅜	— ⅛
24	5⅜	TollSy s			174x	27	24	25½	
16	10	TrakAu			500	12⅜	12⅛	12⅛	— ½
14½	6⅛	TriadSy			755	11⅞	11⅜	11½	— ½
33⅝	20	TrusJo	.48	1.5	16	32	31½	31½	
U									
31⅛	20⅝	USLIC	.80	3.1	164	26½	25¾	26½	+ ¼
24¼	13⅜	UTL			652	22	21⅜	21⅜	+ ⅜
11⅜	6	Ultrsy	.08e	.8	63	10½	10⅜	10½	
17⅜	10¼	Ungmn			2312	14½	14⅛	14½	
17⅞	6⅛	Uniffi s			344	15⅛	14⅝	14⅝	— ⅜
35	22⅝	UnPlntr			34	35	34½	34½	— ½
32	16⅜	UACm s	.08	.2	652	34¼	31½	33½	+2¼
10¼	7⅜	UBAlsk	t		10	8⅜	8⅛	8⅛	— ¼
35½	21½	UBCol	1.08	3.6	76	30¼	29⅞	30¼	+ ¼
9⅞	4½	UFnGrp			113	4⅞	4½	4⅞	
33⅛	16	UFstFd	.20	.6	62	33⅞	32⅝	33⅜	+ ⅜
12⅜	6	UGrdn	1.54t	15.8	16	10⅛	10⅛	10⅛	— ⅛
15⅜	9⅜	UPresd			18	15	14⅝	14⅞	
5⅜	2⅛	US Ant			60	2⅝	2½	2⅝	+ ⅛
41⅛	24⅜	US Bcp	1.00	2.5	1987	40⅛	39¼	40⅛	+ ⅜
4⅜	2½	US Cap			6	2⅞	2⅞	2⅞	— ⅛
4⅞	1½	US Dsgn			269	1⅞	1⅝	1⅞	+ ⅛
22⅛	14	US HltC	.12	.7	1172	18⅛	17⅛	17⅛	— ⅞
4⅛	3⅛	US Shelt	.12	3.0	22	4	3⅞	4	+ ⅛
27	15	US Sur	.40e	1.7	174	24⅛	23⅝	23⅞	+ ⅛
61½	29¾	US Tr s	1.32	2.3	67	58¼	58	58¼	+ ¼
25¼	17⅛	UStatn	.24	1.1	324	21⅜	21	21⅜	+ ¼
30½	21⅛	UnTelev			70	29⅞	29⅝	29⅞	
60⅜	40	UVaBs	1.84	3.1	59	60	59⅞	59⅞	— ⅛
34½	16⅜	UnvFrn			298	34¼	34	34	
20⅛	11½	UnvHlt			197	14¼	14	14⅛	+ ⅛
18¼	9½	UFSBk	.22e	1.5	55	15⅛	15	15⅛	+ ¼
6⅞	4	Uscaf	.28	4.5	144	6⅜	6¼	6¼	
V									
8¼	4½	VLI			48	6	5¾	6	+ ¼
18	10¼	VLSI			800	13¾	13½	13⅝	+ ⅛
7	3¼	VMX			237	4⅞	4½	4½	— ⅛
16	8½	VSE	.20	1.4	31	14½	14	14½	+ ½
13⅝	6	ValidLg			636	8	7⅝	8	+ ⅜
33	12¼	ValFSL	t		141	32⅜	31⅜	31⅞	— ½
50¼	35⅜	ValNtl	1.32	3.0	283	44¼	43⅞	43⅞	— ⅛
28⅛	19¾	ValLn	.40	1.5	42	26	25½	26	
10	3⅛	Vanzetl			63	3⅜	3⅛	3⅛	— ¼
7½	2⅞	Ventrex			360	6⅞	6¼	6⅜	+ ¼
28¼	14⅞	Vicorp	.12e	.6	292	19⅞	19⅛	19¼	
11⅜	6	VideFr	.22e	3.5	270	6⅜	6¼	6⅜	+ ⅛
20	10⅛	Viking			37	17½	17	17½	+ ½
32	13⅜	Viratek			108	28¼	28	28	— ½
11¼	5⅛	Vodavi			70	7¼	7⅛	7⅛	— ⅛
22	14¼	Voltint			11	19	19	19	— ½
W									
28¾	17¼	WD 40	1.04	4.1	99	26	24⅞	25½	+ ⅜
25¼	11⅜	WalbC s	.32	1.3	47	23⅛	23¼	23¼	
11⅛	6⅛	WlkrTel			44	8⅛	8⅛	8⅛	
27¾	20¼	WshE	1.84	6.9	54	26⅝	26½	26⅝	+ ¼
35⅛	18⅝	WFSL s	.72b	2.2	130	33⅛	32⅜	32⅞	— ½
30⅛	11⅛	WMSB	.20e	.7	220	26⅞	26½	26⅞	+ ⅜
11	6	Wavetk			10	9⅛	9⅛	9⅛	
15½	10½	Webb	.40	3.1	11	13⅛	13	13	— ⅛
48¾	12½	WestFn			244	48⅞	48⅝	48¾	+ ⅛
25⅛	11⅜	WstFSL			466	23⅛	22⅝	23⅛	+ ⅜
10½	5⅛	WMicTc			13	10	9⅞	9⅞	
21⅜	10⅛	WTIA s			731	20⅛	19½	20⅛	+ ¾
23	16	Wmorc	.40	1.9	2153	21½	20⅞	21	— ⅜
17½	6¼	WstwC s			2596	7⅛	7	7⅛	+ ⅜
42⅞	26⅝	Wettra	.98	2.5	571	39½	39⅛	39⅞	
7⅜	3¼	Wicat			1247	6	5⅞	6	
13⅛	½	Widcom			1448	1⅛	1	1⅛	— ⅜
66½	37	Willmt	1.65	2.6	64	63⅞	63½	63½	
27½	11⅛	WilAL			1765	27⅞	27¼	27⅞	+ ½
27	14½	WmsSn			53	23	22	22	— ¼
8⅝	4⅛	WilsnF			745	7⅜	7¼	7¼	— ⅜
7	3½	Windmr			147	6⅛	6	6	— ⅜
19⅝	13	WiserO	.40	2.9	130	14	13⅞	14	
15⅜	11¼	Woodhd	.60	4.4	40x	13⅞	13⅝	13⅝	+ ¼
30⅛	16¼	Wrthg s	.44	1.6	313	27½	27	27⅛	
11⅛	6¼	Writer	.15e	1.4	47	11	10¾	11	
27¼	20⅛	Wyman	.80	3.4	1	23⅛	23⅛	23⅜	+ ¼
X									
4⅞	1½	Xebec			871	3⅜	3	3⅛	+ ⅛
12	5⅛	Xicor			242	11⅛	10⅞	11	+ ⅛
20⅛	11⅛	Xidex			2827	18⅝	18½	18⅝	+ ⅛
Y									
37⅝	16½	YlowF s	.54	1.5	218	35⅝	34⅞	35	+ ¼
Z									
20	10⅜	Ziegler	.48a	2.5	25	19	18⅞	19	+ ¼
56	34	ZionUt	1.36	2.5	9	56	55½	55½	— ½
5⅛	1⅜	Zitel			24	5	4⅞	4⅞	— ⅛
7⅛	3⅜	Zivad			42	5½	5¼	5¼	— ½
23⅞	9½	Zondvn		.4	376	20⅞	20	20⅞	+ ⅜

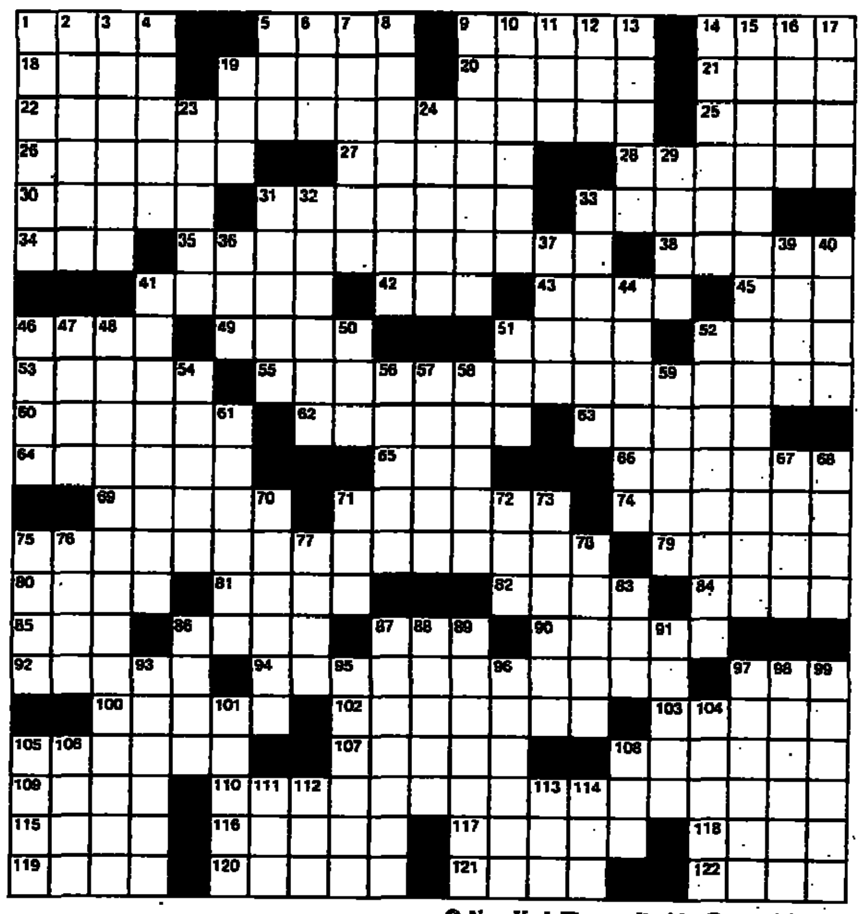
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Possessions BY J. SAMUEL SMART

ACROSS

1 "Herzl" author: 1975
5 Glove for Gedman
9 "Ici on — français"
14 Greenish blue
18 Poet Teasdale
19 Rajah's spouse
20 Suffix with rend or vend
21 Irrational quantity
22 Hellman drama: 1934
25 Chief
26 Bellowed
27 Tear a passion to tatters
28 Their seats are called carols
30 Rosalind's milieu
31 Pressing need?
33 Peregrine
34 Assent
35 Principles of physics
38 Bird of passage
41 Author Puzo
42 Command to Dobbin
43 Peak
45 Zero
46 — California
49 Wonder's "— She Lovely?"
51 Listener's phrase
52 At all
53 Organic compounds
55 Carob
60 Petroleum byproduct
62 Disengage
63 Dull sounds
64 Scribe
65 Small ape
66 Banished
69 Mesa's relative
71 Prado's locale
74 Bestow
75 New England resort
79 Long-tailed parrot
80 Missouri's cousin
81 Cooled
82 Savage Island
84 Depend
85 Novel
86 Ebb
87 Book sect.
90 Primitive
92 Ed from Kansas City
94 Date of the Boston Marathon
97 Associate of Jones
100 Blackboard
102 Charms
103 Kind of ester
105 Lake near Rome
107 Count —
108 Whine
109 Coque, e.g.
110 Shortened title of a 17th-century allegory
115 Housings for jet engines
116 — Varens, in "Jane Eyre"
117 Broadcast
118 — est percipi
119 Hebridean isle
120 Divided into sections
121 Penury
122 Brace



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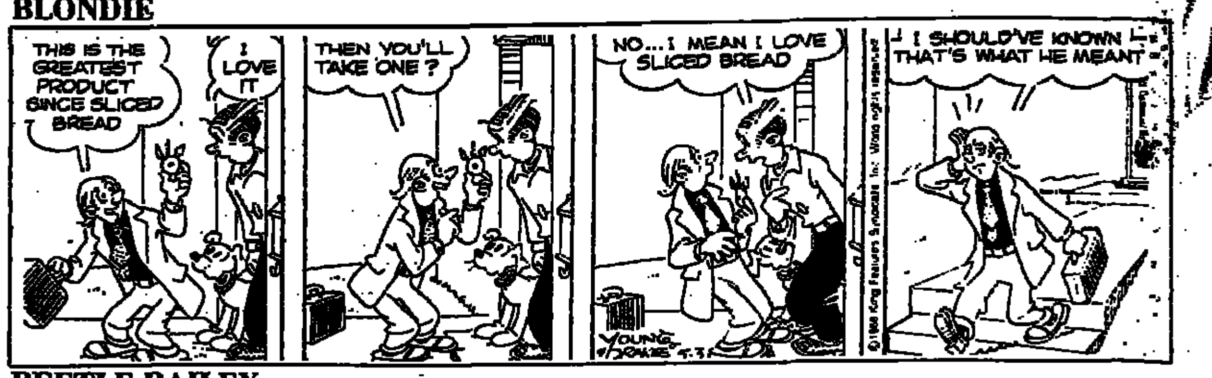
DOWN

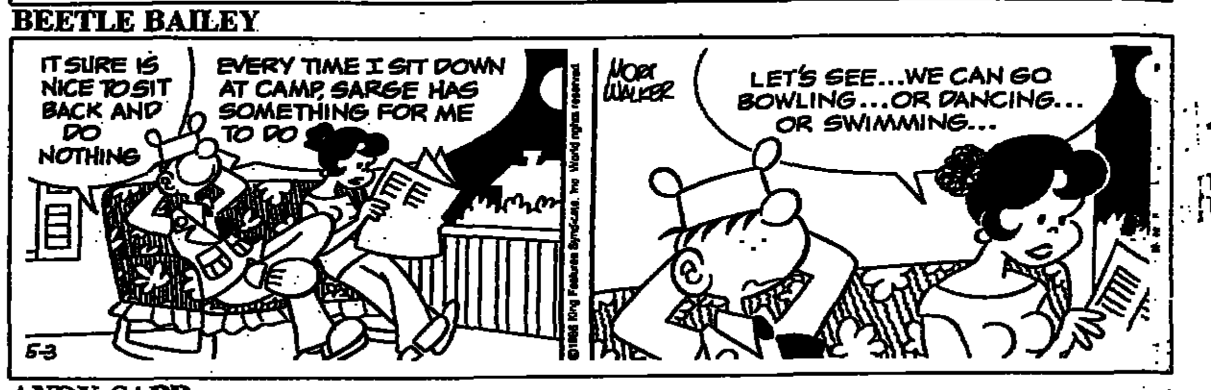
1 Lost animal
2 Pakistani city
3 Artemis's attendants
4 Button material
5 Bad, in Brest
6 Neighbor of Ill.
7 Shipworm
8 Rife
9 Louis d'or
10 — Nike (Acropolis temple)
11 Canal, to a Venetian
12 First Lady in 1929
13 Sign up
14 Paler
15 Wild carrot
16 U.S.S.R. river
17 Appends
19 Free
23 Reddish-orange dye
24 The Scandinavians
29 Practice that can't be wrong?
31 Kind of steak or cheese
32 Like Berg's music
33 Acclivity
36 Assam silkworm
37 Fluvial channel
39 Biotite
40 Appealed
41 Sled dog
44 Interlocked
46 Warning signal
47 Contribute to the pot
48 Benet epic: 1928
50 Sobrino's relative
51 Platonic dialogue
52 "— People," 1980 Oscar winner
54 Scythe handle
56 Hale's "Man Without a Country"
57 Hebrew letter (often spelled sadhe)
58 Grote of baseball
59 Voluptuous
61 Necessitate
67 Inclusive abbr.
68 Moist
70 Getaway
71 First word of "Home, Sweet Home"
72 Actor McKellen
73 Most arid
75 Green monkey's cousin
76 Roscoe —, memorable comedian
77 Bright star in Lyra
78 Pairs
83 Stat for Gooden
86 Allison of TV fame
87 Shielded like Ivanhoe
88 Pope who died in A.D. 157
89 Movie-set worker
91 Dishonest, in a way
93 Go by, as time
95 Ravel
96 — O'Shea, music-hall star
97 Strip
98 Black Sea port
99 One of Henry VIII's lord chancellors
101 Hitchcock film: 1969
104 Swamps
105 The Graians, e.g.
106 Watch
108 Turf
111 Wedding words
112 Author Deighton
113 Prefix with fix
114 Type of tape

PEANUTS

BLONDIE

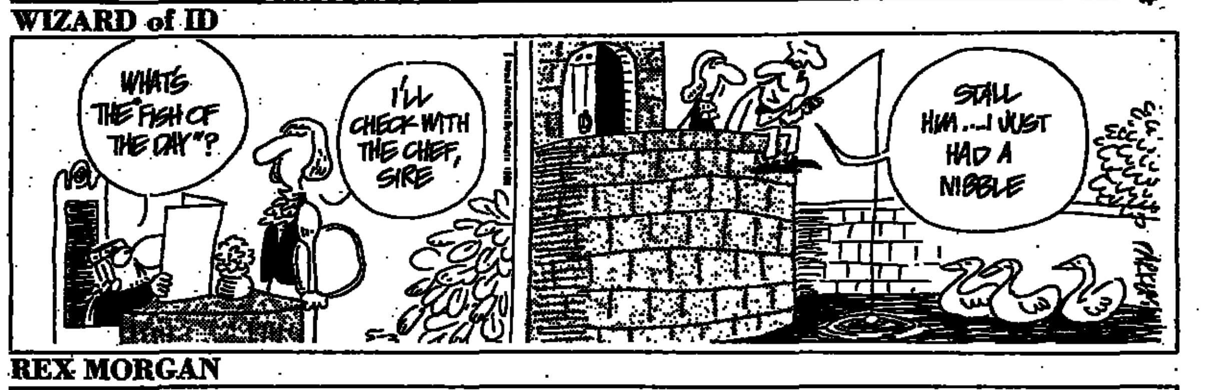


BEETLE BAILEY

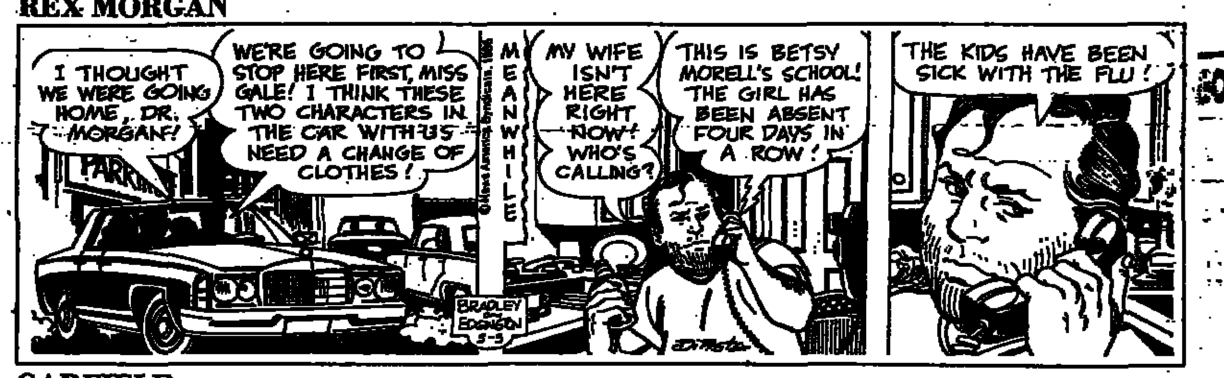


ANDY CAPP

WIZARD of ID



REX MORGAN



GARFIELD

BOOKS

FINAL HARVEST: An American Tragedy

By Andrew H. Malcolm. 320 pages. $17.95. Times Books, 130 Fifth Avenue, New York, N. Y. 10011.

Reviewed by Martin F. Nolan

THIS is the dark side of Lake Wobegon. The victims and villains of "Final Harvest" are not stronger, smarter or above average. Like other Americans, they were swept up in the tornado of social and economic change in American agriculture. When the twister landed in homicidal fury on a spread in southern Minnesota, the events provided Andrew Malcolm with a page 1 story in The New York Times and now this follow-up saga.

Malcolm's reporting skills transform the dreams and deeds of these people who seem so ordinary into an extraordinary American story. On Sept. 29, 1983, Jim Jenkins, a failed farmer, along with his son Steve, managed to entice the president of the Buffalo Ridge State Bank, Rudy Blythe Jr., and the bank's loan officer, Toby Thulin, onto a lonely farmhouse road. Jenkins murdered them both, then fled to Texas, where he walked into an open field, carefully took his eyeglasses off, put a shotgun into his mouth and pulled the trigger. His son later stood trial in Minnesota on accessory charges.

"Final Harvest" is first a straightforward newspaper story, of the uncomplicated kind that fails to incite somber symposia at journalism schools. The author draws no morals and catalogs no nostrums, but his lyrical portraits of the Middle West and of farm life make it more than another detective epic. Truman Capote's "In Cold Blood" titillated literary salons several decades ago, but provided no context, offering lurid pulp masquerading as pseudo-documentary "nonfiction fiction." Malcolm details the red bloodstains on the earth, but also presents context soberly and properly, justifying the subtitle, "An American Tragedy."

The romance and the drudgery of farming always had a soothing constancy "around the clock, around the years, through the generations." The Middle West cherished its myth as "the Heartland, the broad place in the middle with the big hands and the innocent smile, where old values like hard work, patriotism and neighborliness hung on long after they had been discarded as unfashionable most everywhere else."

Malcolm treats Middle West values kindly but clinically. Not since Rudyard Kipling visited Chicago's stockyards a century ago has a reporter regarded the United States's breadbasket so evenly and elegantly. Farm life had become complicated by exports, shifting diets and demographics, soaring oil prices and wrenching inflation: "In 1974, when soybeans were bringing the farmer nearly $10 a bushel, a new tractor cost $14,360, twelve times its 1950 price. Today the price of soybeans has fallen to around $6 a bushel while the price of the same tractor has nearly quadrupled to $55,000."

Bankers and farmers have been neighbors but natural enemies since long before William Jennings Bryan assaulted banks with his "cross of gold" speech in 1896. Banker jokes are common in farming communities, and Malcolm recounts one: "You know what the difference is between a dead skunk and a dead banker on the road? There's skid marks by the skunk."

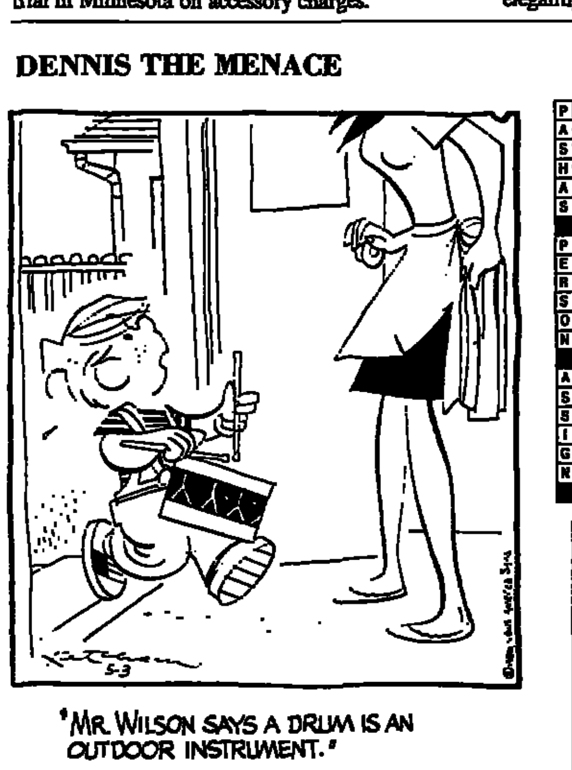
Rudy Blythe, who moved to Minnesota from the East, thought he would be different. He made a ritual of going to the coffee shop for chat at 10 A. M., he started the Lions Club in Ruthton, Minnesota, where he had just purchased the local bank with the same sort of risky legerdemain his customers were attempting for their purchases of John Deere tractors and corn pickers. Jim Jenkins could not comprehend these business practices, nor could he comprehend the simplest tasks of farming. That lack of comprehension had frequently led to psychotic behavior and finally to an ambush and gunshots echoing on a lonely road.

Malcolm makes no excuses for murder, glamorizing neither the murderer nor his victims. He simply tells their story, as though he were eavesdropping at the kitchen table. At times almost too much detail assaults the reader: Rudy Blythe's widow, Susan, was born in Dunkirk in upstate New York, "not far from her favorite childhood attraction, Niagara Falls, the big, tall cliffs where all the beautiful blue water swept so silently, so swiftly over the rocks at the little child's feet."

"Final Harvest" is not just about a murder in the Middle West, no more than "Common Ground" by J. Anthony Lukas is just about school desegregation in Boston. Both authors have larger aims and larger frames. "The Midwest to many had become a region with a wonderful future behind it," Malcolm notes. "In the Midwest there is always the threat that what seems so normal, so calm and peaceful, vital and beautiful — a little cloud, for instance, or a refreshing breeze or a light rain shower — can so suddenly turn ugly, violent and lethal."

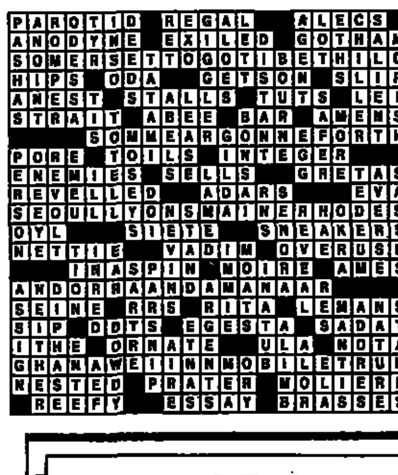
Martin F. Nolan, editorial page editor of The Boston Globe, wrote this review for The New York Times.

DENNIS THE MENACE



'MR. WILSON SAYS A DRUM IS AN OUTDOOR INSTRUMENT.'

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	12	54	fr
Amsterdam	25	77	11	52	fr
Athens	23	73	13	55	o
Barcelona	22	72	9	48	fr
Belgrade	21	70	13	55	cl
Berlin	22	72	7	45	fr
Brussels	25	77	12	54	fr
Bucharest	24	75	10	50	fr
Budapest	24	75	12	54	fr
Copenhagen	18	64	6	43	fr
Costa Del Sol	22	72	9	48	fr
Dublin	13	55	6	43	o
Edinburgh	15	59	2	36	fr
Florence	28	82	11	52	fr
Frankfurt	25	77	10	50	fr
Geneva	20	68	9	48	cl
Helsinki	13	55	3	38	o
Istanbul	21	70	12	54	fr
Las Palmas	21	70	14	57	cl
Lisbon	17	63	10	50	o
London	23	73	8	46	fr
Madrid	23	73	6	43	fr
Milan	21	70	16	61	o
Moscow	12	54	4	39	r
Munich	22	72	6	43	fr
Nice	21	70	16	61	cl
Oslo	12	54	6	43	fr
Paris	25	77	12	54	fr
Prague	22	72	6	43	fr
Reykjavik	8	46	5	41	cl
Rome	25	77	11	52	fr
Stockholm	20	68	6	43	fr
Strasbourg	25	77	9	48	fr
Venice	24	75	14	57	fr
Vienna	23	73	11	52	fr
Warsaw	19	66	3	38	fr
Zurich	22	72	7	45	fr
MIDDLE EAST					
Ankara	21	70	5	41	fr
Beirut	—	—	—	—	na
Damascus	—	—	4	39	na
Jerusalem	20	68	8	46	o
Tel Aviv	25	77	10	50	fr
OCEANIA					
Auckland	18	64	13	55	sh
Sydney	20	68	15	59	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	27	81	st
Beijing	29	84	11	52	fr
Hong Kong	27	81	24	75	sh
Manila	34	93	24	75	fr
New Delhi	39	102	26	79	fr
Seoul	21	70	8	46	o
Shanghai	14	57	11	52	r
Singapore	30	86	26	79	o
Taipei	28	82	22	72	fo
Tokyo	20	68	16	61	sh
AFRICA					
Algiers	—	—	10	50	na
Cairo	—	—	—	—	na
Cape Town	—	—	9	48	na
Casablanca	22	72	14	57	fr
Harare	22	72	12	54	fr
Lagos	30	86	23	73	cl
Nairobi	24	75	15	59	cl
Tunis	25	77	12	54	fr
LATIN AMERICA					
Buenos Aires	29	84	16	61	fr
Caracas	—	—	—	—	na
Lima	27	81	17	63	o
Mexico City	26	79	10	50	r
Rio de Janeiro	25	77	21	70	fr
NORTH AMERICA					
Anchorage	13	55	2	36	fr
Atlanta	26	79	14	57	fr
Boston	18	64	8	46	pc
Chicago	13	55	2	36	fr
Denver	26	79	7	45	fr
Detroit	11	52	3	38	fr
Honolulu	29	84	21	70	fr
Houston	27	81	18	64	pc
Los Angeles	25	77	17	63	fr
Miami	30	86	22	72	pc
Minneapolis	15	59	0	32	pc
Montreal	24	75	10	50	pc
Nassau	27	81	17	63	fr
New York	21	70	13	55	pc
San Francisco	17	63	11	52	pc
Seattle	16	61	8	46	r
Toronto	18	64	8	46	cl
Washington	21	70	7	45	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 24—9 (75—48). LONDON: Cloudy. Temp. 15—11 (59—52). MADRID: Partly Cloudy. Temp. 24—5 (75—41). NEW YORK: Fair. Temp. 17—5 (63—41). PARIS: Cloudy. Temp. 19—12 (66—54). ROME: Fair. Temp. 27—10 (81—50). TEL AVIV: ZURICH: Cloudy. Temp. 23—9 (73—48). BANGKOK: Stormy. Temp. 35—27 (95—81). HONG KONG: Showers. Temp. 27—24 (81—75). MANILA: Fair. Temp. 34—24 (93—75). SEOUL: Foggy. Temp. 21—9 (70—48). SINGAPORE: Stormy. Temp. 30—26 (86—79). TOKYO: Rain. Temp. 20—16 (68—61).

World Stock Markets

Via Agence France-Presse May 2

Closing prices in local currencies unless otherwise indicated.

Amsterdam

Stock	Close	Prev.
ABN	542	540
ACF Holding	294.50	295
Aegon	105.50	104.80
Akzo	162.30	162.20
Ahold	74	74.30
Amev	78.70	78.20
A'Dam Rubber	12.10	12.15
Amro Bank	99.70	99.60
BVG	233	234
Buehrmann T	140	140.20
Caland Hlds	17.80	17.70
Elsevier-NDU	186.50	183
Fokker	90	90.50
Gist Brocades	264	263
Heineken	158.80	160.50
Hoogovens	107xd	109.40
KLM	47.90	48.00
Noorden	52	48.40
Nat Neder	81	80.80
Nedlloyd	167.80	164.50
NMB	192	190.50
Oce Vander G	453	452
Pakhoed	60	60
Philips	61	61.20
Robeco	92.10	91.90
Rodamco	138	138.50
Rolinco	83.40	83.60
Rorento	50.50	50.50
Royal Dutch	187.80	188.20
Unilever	471.50	438.50
Van Ommeren	32.90	32.80
VMF Stork	288.50	289
VNU	290	292

ANP.CBS Gen'l Index : 265.80
Previous : 265.60

Brussels

Stock	Close	Prev.
Arbed	3500	3450
Bekaert	13250	13250
Cockerill	145	148
Cobepa	4430	4495
EBES	4825	4800
GB-Inno-BM	7480	7400
GBL	3290	3240
Gevaert	6370	6260
Hoboken	7410	7400
Intercom	3800	3755
Kredietbank	15075	15075
Petrofina	7390	7380
Soc Generale	3040	3050
Sofina	10325	10025
Solvay	8600	8520
Traction Elec	5690	5600
UCB	6950	6860
Unerg	2850	2850
Vieille Montagne	5950	5970

Current Stock Index : 3585.31
Previous : 3588.25

Frankfurt

Stock	Close	Prev.
AEG	352.50	351
Allianz Vers	2670	2715
Altana	432	439.50
BASF	309	310.50
Bayer	310	311.20
Bay. Hypo bank	667	675
Bay Vereinsbank	597	631
BBC	323	322
BHF-Bank	545	553
BMW	575	570
Commerzbank	343	350.50
Conti Gummi	241	243.50
Daimler-Benz	1457	1495
Degussa	494	490
Deutsche Babcock	216	218
Deutsche Bank	850	861
Dresdner Bank	461	468
GHH	250	251
Harpener	403.50	410
Hochtief	930	925
Hoechst	300	303
Hoesch	193.50	192.40
Horten	287.50	210
Hussel	524	521
IWKA	308	309
Kali + Salz	272	269
Karstadt	347	354
Kaufhof	464	466
Kloeckner H-D	277	281
Kloeckner Werke	97.50	100
Krupp Stahl	N.Q.	189
Linde	755	753
Lufthansa	251	256
MAN	209.50	211
Mannesmann	238.50	237
Muench Rueck	3600	3550
Nixdorf	623	621.80
PKI	832.50	835
Porsche	1131	1110
Preussag	221	225
PWA	229	232
RWE	256	265.70
Rheinmetall	438	435
Schering	556	562
SEL	350	370
Siemens	657	670
Thyssen	170.10	174
Veba	331	332.50
Volkswagenwerk	628	631
Wella	830	820

Commerzbank Index : 2136.40
Previous : 2170.90

Hong Kong

Stock	Close	Prev.
Bk East Asia	19.90	20.30
Cheung Kong	21.80	21.60
China Light	16.90	17.10
Green Island	7.75	7.75
Hang Seng Bank	40	40.25
Henderson	2.125	2.15
China Gas	14.50	14.40
HK Electric	9.05	9
HK Realty A	11.10	11.10
HK Hotels	36	35.75
HK Land	6.40	6.30
HK Shang Bank	7.10	7.15
HK Telephone	11.30	11.50
HK Yaumatei	3.325	3.375
HK Wharf	7.25	7.20
Hutch Whampoa	30.75	31
Hysan	0.70	0.69
Jardine	13.60	13.80
Jardine Sec	13.80	13.80
Kowloon Motor	11.60	11.50
Miramar Hotel	3.575	3.45
New World	6.45	6.30
SHK Props	12.70	12.70
Stelux	1.60	1.59
Swire Pacific A	13.30	13.40
Tai Cheung	1.98	2
Wing On Co	1.46	1.45
Winsor	8.45	8.45
World Int'l	2.475	2.475

Hang Seng Index : 1843.14
Previous : 1848.45

Johannesburg

Stock	Close	Prev.
AECI	1100	1100
Anglo American	4150	4125
Anglo Am Gold	23000	22700
Barlows	1540	1540
Blyvoor	1600	1615
Buffels	6650	6580
De Beers	2350	2280
Driefontein	3225	3200
Freegold	3400	3390
GPSA	3300	3325
Harmony	3075	3025
Hiveld Steel	675	650
Kloof	2300	2310
Nedbank	650	650
Rusplat	3100	3100
SA Brews	940	930
St Helena	3950	3900
Sasol	667	653
Welkom	2235	2250

Composite Stock Index : 1371.70
Previous : 1366.80

London

Stock	Close	Prev.
AA Corp	$12½	$12⅝
Allied-Lyons	305	305
Anglo Am Gold	$59	$58
Ass Brit Foods	334	334
Ass Dairies	154	154
Barclays	544	549
Bass	785	775
B.A.T.	393	388
Beecham	395	398
BICC	343	343
BL	42	42
Blue Circle	708	709
BOC Group	345	346
Boots	272	264
Bowater Indus	326	328
BP	555	555
Brit Telecom	236	236
Brit Aerospace	553	548
Britoil	173	175
BTR	478	466
Burmah	374	368
Cable Wireless	678	678
Cadbury Schw	180	179
Charter Cons	259	250
Commercial U	333	330
Cons Gold	467	469
Courtaulds	274	271
Dalgety	296	296
De Beers £	705	710
Distillers	673	671
Driefontein	$15¾	$16⅛
Fisons	580	576
Free St Ged	$10¾	$10¾
GEC	206	206
Gen Accident	899	889
GKN	340	340
Glaxo	970	968
Grand Met	420	403
GRE	939	932
Guinness	315	308
GUS	13	13⅛
Hanson	179	176
Hawker	597	595
ICI	944	927
Imperial Group	353	358
Jaguar	493	476
Land Securities	321	319
Legal General	759	757
Lloyds Bank	624	612
Lonrho	241	240
Lucas	613	610
Marks and Sp	212	211
Metal Box	740	745
Midland Bank	594	584
Nat West Bank	900	885
P and O	571	566
Pilkington	451	450
Plessey	234	234
Prudential	869	867
Racal Elect	224	216
Randfontein	$72	$72½
Rank	549	534
Reed Intl	877	874
Reuters	453	445
Royal Dutch £	49 37/64	49 9/32
RTZ	669	677
Saatchi	775	765
Sainsbury	380	388
Sears Holdings	126	126
Shell	745	743
STC	158	154
Std Chartered	822	817
Storehouse	311	308
Sun Alliance	769	747
Tate and Lyle	595	605
Tesco	375	375
Thorn EMI	504	507
T.I. Group	549	567
Trafalgar Hse	307	309
THF	172	174
Ultramar	185	185
Unilever £	16 19/64	16 19/64
United Biscuits	239	239
Vickers	485	486
Woolworth	845	840

F.T. 30 Index : 1382.90
Previous : 1374.80
F.T.S.E.100 Index : 1632.50
Previous : 1640.10

Milan

Stock	Close	Prev.
Banca Comm	29900	29280
Cigahotels	7200	7141
CIR	11400	11510
Cred Ital	3795	3780
Eridania	17445	17180
Farmitalia	39850	38900
Fiat	12580	12440
Generali	141500	137600
IFI	27500	26000
Italcementi	66850	66800
Italgas	3430	3340
Italmobiliari	122500	122500
Mediobanca	281000	280000
Montedison	4438	4340
NBA	4260	4190
Olivetti	18100	17850
Pirelli	5950	5875
RAS	61490	59450
Rinascente	1241	1210
SIP	3999	3600
SME	2245	2233
Snia	7200	6990
Standa	19300	18520
Stet	6390	6290

MIB Current Index : 1725
Previous : 1680

Paris

Stock	Close	Prev.
Air Liquide	818	825
Alsthom Atl.	530	533
Av Dassault	1750	1685
Bancaire	1210	1230
BIC	651	636
Bongrain	2065	2035
Bouygues	1170	1180
BSN-GD	3835	3890
Carrefour	3395	3460
Chargeurs	1280	1299
Club Med	540	537
Darty	2917	2922
Dumez	1377	1330
Elf-Aquitaine	349	353
Europe 1	1410	1368
Gen Eaux	1571	1589
Hachette	2880	2700
Lafarge Cop	1466	1480
Legrand	3915	3741
Lesieur	1210	1235
l'Oreal	3354	3325
Martell	1820	1821
Matra	2370	2390
Merlin	3400	3405
Michelin	3100	3045
Moet Hennessy	2400	2415
Moulinex	92.60	95.50
Occidentale	953	954
Pernod Ric	1194	1197
Perrier	702	718
Peugeot	1045	1035
Printemps	720	697
Radiotechn	818	810
Redoute	1840	1785
Roussel Uclaf	1690	1660
Sanofi	790	780
Skis Rossignol	1300	1300
Telemecan	3280	3350
Thomson CSF	1260	1210
Total	385	388

CAC Index : 388.10
Previous : 387.20

Singapore

Stock	Close	Prev.
Cerebos	2.38	2.37
Cold Storage	2.43	2.62
DBS	4.70	4.72
Fraser Neave	5.60	5.45
How Par	1.85	1.85
Hume	N.Q.	—
Inchcape	1.85	1.05
Lum Chang	0.80	0.79
Malayan Banking	3.30	3.34
OCBC	5.90	5.85
OUB	2.28	2.24
OUE	1.62	1.61
Shangri-la	1.86	1.94
Sime Darby	1.34	1.13
S'pore Airlines	6.30	6.30
S'pore Land	2.14	2.13
S'pore Press	5.90	5.85
S Steamship	0.72	0.67
St Trading	1.92	1.92
UOB	3	3
United Overseas	N.Q.	0.755

Straits Times ind index : 573.38
Previous : 578.50

Sydney

Stock	Close	Prev.
ACI	3.42	3.41
ANZ	6.12	6.14
BHP	7.50	7.34
Borai	4.90	4.90
Bougainville	2.50	2.50
Coles Myer	4.08	4.08
Comalco	2.35	2.32
CRA	6.40	6.38
CSR	3.25	3.22
Dunlop	3.85	3.85
Elders Ixl	4.48	4.33
ICI Australia	2.45	2.42
Magellan	1.38	1.30
MIM	2.33	2.30
Nat Aust Bank	6.26	6.40
News Corp	22.90	19.80
N Broken Hill	2.02	1.92
Poseidon	2.60	2.62
Qld Coal Trust	1.40	1.41
Santos	3.65	3.70
Thomas Nation	3.90	3.98
Western Mining	3.30	3.28
Westpac Banking	5.94	5.96
Woodside	0.96	0.97

All Ordinaries Index : 1224.20
Previous : 1212.90

Tokyo

Stock	Close	Prev.
Akai	397	400
Asahi Chemical	825	826
Asahi Glass	1240	1230
Bank of Tokyo	775	771
Bridgestone	630	620
Canon	1150	1150
Casio	1730	1700
C.Itoh	450	447
Dai Nippon Print	1880	1890
Daiwa House	1440	1400
Daiwa Securities	1370	1370
Fanuc	7340	7350
Fuji Bank	1490	1490
Fuji Photo	2380	2390
Fujitsu	1060	1090
Hitachi	931	935
Hitachi Cable	895	885
Honda	1210	1230
Japan Air Lines	9390	9400
Kajima	742	751
Kansai Power	2400	2370
Kawasaki Steel	155	156
Kirin Brewery	1210	1170
Komatsu	476	477
Kubota	344	345
Kyocera	4600	4550
Matsu Elec Inds	1600	1610
Matsu Elec Works	1320	1330
Mitsubishi Bank	1440	1450
Mitsubishi Chem	670	650
Mitsubishi Elec	362	368
Mitsubishi Heavy	369	376
Mitsubishi Corp	725	714
Mitsui and Co	442	440
Mitsukoshi	890	878
Mitsumi	1180	1200
NEC	1560	1560
NGK Insulators	1070	1070
Nikko Sec	947	960
Nippon Kogaku	1170	1160
Nippon Oil	1190	1170
Nippon Steel	165	166
Nippon Yusen	376	372
Nissan	571	574
Nomura Sec	1880	1900
Olympus	1260	1150
Pioneer	2330	2300
Ricoh	970	955
Sharp	995	1010
Shimazu	1080	1070
Shinetsu Chemical	1270	1270
Sony	3830	3840
Sumitomo Bank	1800	1780
Sumitomo Chem	315	315
Sumitomo Marine	835	814
Sumitomo Metal	141	142
Taisei Corp	480	465
Taisho Marine	694	687
Takeda Chem	1460	1430
TDK	4310	4280
Teijin	500	509
Tokio Marine	1120	1110
Tokyo Elec. Power	3900	3820
Toppan Printing	1680	1710
Toray Ind	563	555
Toshiba	432	437
Toyota	1580	1480
Yamaichi Sec	943	939

Nikkei 225 : 15868.44
Previous : 15783.65
New Index : 1282.74
Previous : 1266.65

Zurich

Stock	Close	Prev.
Adia	6100	5850
Alusuisse	760	760
Autophon	7600	7500
Bank Leu	3725	3750
Brown Boveri	2850	2810
Ciba Geigy	3600	3625
Credit Suisse	3780	3795
Electrowatt	3825	3825
Interdiscount	5100	5000
Jacob Suchard	7775	8000
Jelmoli	3450	3400
Landis Gyr	2000	2008
Moevenpick	6450	6250
Nestle	8400	8410
Oerlikon-B	1930	1980
Roche Baby	11725	11750
Sandoz	1955	1960
Schindler	4350	4325
Sulzer	620	630
Survelliance	5825	5750
Swissair	1890	1930
SBC	575	580
Swiss Reinsurance	3225	3175
Swiss Volksbank	2630	2660
Union Bank	5450	5470
Winterthur	7150	7150
Zurich Ins	3630	3650

SBC Index : 655.90
Previous : 657.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *May 2*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5845	Abiti Prce	$24⅞	24½	24½	
7700	Agnico E	$21⅞	21¾	21⅞	+ ⅛
1000	Agra Ind A	$16¾	16½	16¾	+ ⅜
101775	Alt Energy	$12⅝	12⅜	12½	— ⅛
8500	Alta Nat	$12⅜	12	12⅜	+ ⅜
191	Algoma St	$17½	17½	17½	
25845	A Barick o	$13⅝	13⅜	13⅝	+ ⅛
19472	Alco I f	$9⅛	8¾	9	
48111	BCED	$5½	5⅜	5⅜	
20387	BCED A	$7½	6½	7	
10700	BP Canada	$26	26	26	+ ½
56431	Bank BC	385	365	380	+20
194878	Bank N S	$14⅞	14½	14⅞	+ ¼
19100	Baton	$24⅜	24	24	— ¾
21325	Bonanza R	185	175	180	+10
18800	Bralorne	120	105	105	—15
26080	Bramalea	$18¾	18½	18½	
5100	Brenda M	$8⅝	8⅛	8⅛	— ⅜
17807	BCFP	$14⅝	14¼	14⅝	+ ⅛
30830	BC Res	154	140	150	+12
47755	BC Phone	$28⅞	28⅝	28¾	+ ⅛
500	Brunswk	$12¾	12⅝	12⅝	— ⅛
5205	Budd Can	$39	38½	38½	
53258	CAE	$23	22⅝	22⅞	
280	CCL A	$18	18	18	— ½
92275	CCL B f	$18½	18	18½	+ ¼
10295	Cad Fry	$19¾	19⅜	19⅝	+ ¼
4681	Camdeau f	$29	28½	28¾	— ¼
11206	C Nor West	$15	14¼	14⅞	+ ⅞
13055	C Packrs	$42½	42	42¼	
18	Can Trust	$53⅞	53⅝	53⅝	— ¼
2500	C Tung	$9⅝	9½	9½	+ ¼
100	CGE	$96	96	96	+ 3
155533	CI Bk Com	$20	19⅞	19⅞	— ⅛
70752	CTire A f	$16¼	15¾	16¼	+ ¼
13000	C Util B	$19⅝	19½	19⅝	+ ⅛
10820	Cara	$30	29¾	30	+ ½
1452	Celanese	$18⅝	18½	18½	
100	Celan 175 p	$20½	20½	20½	
9188	Centrl Tr	$19⅝	18¾	19⅝	+ ⅛
157153	Cineplex	$19⅞	18⅛	19⅞	+1⅝
6800	C Distb A	$8	7⅞	8	+ ¼
10900	CDistb B f	$8	7¾	8	+ ¼
2705	CTL Bank	$9	8⅞	9	
11308	Conwest A	$6⅞	6½	6⅞	+ ⅛
2158	Coseka R	135	132	135	+ 4
100	Conron A	$19¾	19¼	19¾	+ ½
3250	Crownx	$32½	31½	31½	— ½
12570	Czar Res	125	121	121	— 4
5895	Denison A p	$7⅞	7¼	7⅞	— ⅛
25890	Denison B f	$7¾	7⅝	7⅝	
4630	Develcon	360	355	360	
3200	Dickson A f	$7	6¾	6⅞	+ ⅛
200	Dickson B	$7	7	7	
56768	Dofasco	$30⅝	29¾	30⅛	— ⅛
59000	Donohue	$27½	27¼	27⅜	— ¼
300	Du Pont A	$34⅞	34⅝	34½	— ¼
109900	Dylex A	$15⅝	15¼	15½	+ ⅞
1100	Elcham X	$13	13	13	
900	Emco	$28½	28½	28½	+ ⅛
3300	Equity Svr	440	435	440	
6800	FCA Intl	$17⅛	17¼	17¼	— ¼
2300	C Falcon C	$18¼	17⅞	18⅛	+ ⅝
155205	Fcnbrdge	$21⅛	20⅝	21	+ ⅜
13572	Fed Ind A	$16½	16⅜	16⅜	— ⅛
900	Fed Pion	$29	29	29	
3000	F City Fin	$13¼	13	13⅛	+ ⅛
3080	Gendis A	$41⅜	40½	40⅝	— ¾
7350	Geac Comp	490	465	475	
3700	Gibraltar	$9½	9¼	9½	
13040	Goldcorp f	$6⅞	6½	6⅞	+ ⅛
240	Goodyear	$39⅞	39⅝	39⅝	— ⅜
1700	Grafl G	$18⅞	18	18	
6480	GL Forest	$26	25¼	25¼	— ⅜
100	Gt Pacific	$41½	41½	41½	
1184	Greyhnd	$31	30¾	31	+ ⅜
515	H Group A	$5½	5½	5½	
13310	Hawker	$28½	28¼	28¼	+ ⅛
11532	Hayes D	$15⅜	15	15¼	+ ⅛
14360	Hees Intl	$32⅜	31⅞	32⅜	+ ½
590	Hollinger f	$21¼	21	21	— ¼
9996	H Bay Co	$32⅞	32½	32⅞	+ ⅜
107612	Imasco	$38	36⅞	37	— 1
9050	Indal	$30¾	29¼	30¼	+1¼
600	Inglis	$24⅞	24⅞	24⅞	
4083	Inland Gas	$12	11¾	11⅞	+ ⅛
49958	I Corona o	$22	20⅝	20⅝	—1⅛
105550	Intl Thom	$10⅞	10⅝	10⅞	+ ¼
38131	Inter Pipe	$43⅞	43⅜	43⅞	+ ⅜
27200	Iseco	$10	10	10	— ¼
900	Ivaco B	$25⅜	25	25¼	+ ¼
27150	Jannock	$28	27⅝	27⅞	+ ⅜
1375	Kelsey H	$25	24	24	—1½
1537	Kerr Add	$15½	15⅜	15½	+ ⅛
16488	Labatt	$45¼	44¼	45	+ 1
1780	Lacana	$7⅞	7½	7¾	+ ¼
2400	Lumi Cem	$27	26⅞	27	+1⅛
11400	Loblaw Co	$27	26¾	26¾	
18528	Lumonics	$17	16¾	17	+ ¼
105039	Magna A f	$30½	29¾	30	+ ⅛
20100	MDS H A	$17¾	17½	17¾	+ ½
368402	MICC	$6	5½	5⅞	+ ⅜
7944	Mclan H X	$19⅝	19⅝	19⅝	+ ½
4305	Maritime f	$15⅝	15½	15½	— ⅛
9600	Merland E	196	196	196	— 4
82795	Molson A f	$27½	27⅜	27⅜	
100	Murphy	$20	20	20	— ¼
17850	Nabisco L	$40	39⅜	39¾	— ¼
225008	Noranda	$18½	18	18⅛	— ½
557953	Norcen	$11⅜	11	11¼	— ⅜
141655	Nva AltA f	$5	470	5	+15
1138	Nowsco W	$10½	10½	10½	
21245	NuWst sp A	32	29	32	+ 2
2600	Oakwood	385	380	380	+ 5
30560	Omnibus o	345	330	340	— 5
6850	Oshawa A f	$40⅞	40¼	40½	+ ¾
1380	Pac W Airln	$13⅝	13½	13½	— ⅜
900	Pamour	$10¾	10¾	10¾	+ ¼
39200	PanCan P	$22¾	21¾	22½	+ ½
5300	Pembina	$15⅝	15	15⅝	
2670	Pine Point	$9¼	9	9	
38420	Placer	$22½	22¼	22½	
12600	Que Sturg o	425	410	425	+20
4900	Rayrock f	$6⅛	5⅞	6⅛	
3285	Redpath	$25	24⅞	[illegible]	[illegible]
401	ReedSt I Sp	$54½	54	54	
100	Rogers A	$19⅞	19⅞	19⅞	— ⅛
8730	Roman	$8	7⅞	7⅞	
200	Rothman	$38	37½	38	— ¾
2600	Sceptre	275	265	265	— 5
72590	Scotts f	$39⅛	38⅝	38⅝	— ½
485112	Sears Can	$14⅝	14⅜	14⅝	+ ⅛
42500	Selkirk A f	$25¾	25¼	25½	— ¼
41600	Shell Can	$22½	22	22¼	+ ¼
3822	Sherritt	$7⅛	6⅞	7	+ ⅛
100	Slater B f	$12¾	12¾	12¾	
20303	Southam	$26⅞	26½	26½	— ⅝
5265	Spar Aero f	$30½	30⅛	30½	+ ¼
29448	Stelco A	$25⅞	25⅝	25⅝	— ⅛
5423	Sulpetro	$7	55	55	— 1
200	Steep R	265	265	265	
2735	Teck Cor A	$21¾	21	21½	+ ¼
62095	Teck B f	$23	22¾	23	+ ⅛
81941	Tex Can	$26¼	25⅞	26	+ ½
56180	Thom N A	$30¼	29½	29¾	+ ⅜
68844	Tor Dm Bk	$26⅛	25¾	25⅞	
19017	Torstar B f	$64	63¼	64	+ 1
3673	Traders A f	$48	47	47½	+ ½
200	Trns Mt	$11¼	11¼	11¼	
92866	TrnAlta UA	$28⅞	28½	28⅞	
485271	TrCan PL	$17⅛	17	17¼	— ⅛
7052	Trimac	250	240	250	+10
53405	Trilon A	$35	34½	34½	
22230	Trizec A f	$40¾	40	[illegible]	[illegible]
216020	Turbo	50	47½	50	+ 1
26784	Unicorp A f	$10	9⅞	10	+ ⅛
650	Un Carbid	$16¾	16½	16½	— ⅝
47724	U Enterprise	$12⅞	12	12⅛	— ⅛
916	U Keno	$7⅞	7⅞	7⅞	— ⅛
12400	Versil A f	325	315	325	
200	Vestgron	116	116	116	
6100	Wardair	$18¼	18	18	
100	Weldwod	$22¾	22¾	22¾	+ ½
2700	Westmin	$9	8¾	8⅞	+ ⅛
1145	Weston	$136	135	135⅜	
5611	Woodwd A	$8⅝	8½	8¼	

Total sales 17,350,693 shares

TSE 300 Index:	Close	Previous
	3,078.00	3,047.30

Montreal *May 2*

Sales	Stock	High	Low	Close	Chg.
51947	Bank Mont	$34	33½	33½	— ¼
2290	BombrdrA	$21⅞	20⅞	21¼	+ ⅜
22190	BombrdrB	$21⅛	20¾	21¼	+ 1
14500	CB Pak	$28¼	27	27	— 1
17981	Cascades	$23½	22⅝	23½	+1⅛
600	CIL	$34¼	34	34¼	+ ⅛
6144	ConBath	$26⅞	26½	26⅞	+ ⅜
14423	DomTxtA	$20½	20¼	[illegible]	
186279	Gaz Metro	$11⅞	11⅞	11⅞	+ ⅛
7150	MntTrst	$25⅞	25	25¾	+ ¾
7845	NatBk Cda	$23	22½	22⅞	+ ⅜
132925	Power Corp	$37	35½	36⅞	+1⅞
21676	Provigo	$19¾	19⅝	19¾	+ ¼
10400	RollandA	$33	28⅞	32⅞	+4⅜
600	RollandB	$30½	30	30½	+7½
64085	Royal Bank	$32⅞	33⅜	32½	+ ⅛
16528	RoyTrstco	$34⅞	34½	34½	
18275	SteinbrgA	$48⅞	48	48⅞	+ ⅜

Total Sales 4,262,594 shares.

Industrials Index:	Close	Previous
	1,517.09	1,514.91

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مكتبة الأصيل

SPORTS

areth Davies was dered by the elsh Rugby Union give up the roceeds of his utobiography.

Money Is Giving the 'Amateur' Sport of Rugby a Rough Ride

Bob Donahue
International Herald Tribune

PARIS — The rough ride has begun. A cartoonist could picture rugby as a gaggle of old men huddled atop a bucking horse. Either the elders break the bronco or they fall off.

The wild nag is money. While amateur rugby clubs around the world scrimp and beg to stay alive, star players know they can command big fees. Promoters are impatient to sign up the elite and leave the bulk of the sport to molder without its revenue-earners.

Bob Weighill, the new secretary of the International Rugby Football Board, remarked in London the other day that England has half a million rugby players in action on a typical weekend. Meanwhile, 30 of New Zealand's top players are making an unauthorized and presumably well-paid "amateur" tour of South Africa. They "will have to be censured," Weighill said.

By contrast, rugby's first world cup, scheduled for May and June next year in New Zealand and Australia, will be official. The eight-nation board announced the tournament last year in a bid to start catching up with soccer as a media sport.

Sixteen countries will be sending their best. Present estimates are for a television audience approaching 1 billion and a gross of about $7 million. The players are supposed to be content with the statutory expense allowance. That now means £15 ($22.50) a day while on tour, the board decreed April 23 in London at the end of its annual meeting.

The previous allowance was £14. So while a rebel rugby circus was cranking up in South Africa, the sport's governors — mostly elderly gentlemen in a plush conclave at the East India and Public School Club on St. James's Square — raised the top players' pocket money by one pound.

But under-the-table payments are common in France, South Africa and Wales, and old-fashioned *amateurism is also on the way out in Australia* and New Zealand. The board's conservative core — England, Scotland and Ireland — winks glumly at all this, hoping that payments connected with the world cup will be kept quiet.

Even if amateur appearances survive the cup final in Auckland, the rugby community expects South African promoters to hire the championship team for a professional tournament in South Africa.

"Let us make no mistake," Welsh star Gareth Davies wrote in his autobiography this year, "about the feasibility of a professional tournament ... The vested interests in South Africa are in a position to underwrite all expenses and can offer immense sums to players."

So much for the near future. The present is already rough enough.

Estimates of South African payments to the touring New Zealanders range beyond $100,000 per man — a figure heard by Bob Watkins, president of the U.S. Rugby Football Union, when he attended the board's April 13-17 centenary congress in Oxfordshire along with delegates from 53 other countries.

The touring squad is almost identical to the official New Zealand squad, the All Blacks, which a last-minute court order prevented from leaving for a long-planned tour of South Africa last July. The manager, Ian Kirkpatrick, and the coach, Colin Meads, are two of New Zealand's best-known former greats.

"Unreal All Blacks play for real money," said a Sunday Times headline in London on April 27. The article's writer, Stephen Jones, estimated that to be $40,000 per man, "the money to arrive laundered through Hong Kong or the Bahamas." Jones recalled that one of the squad's stars, scrum-half Dave Loveridge, had told in his autobiography of being offered $60,000 to join an aborted rebel tour to South Africa last year.

This time, players sneaked through New Zealand airports under assumed names on April 13, the very day the centenary congress was starting in England. They made their way to South Africa and since have been joined by other New Zealanders — including Loveridge — who mocked the board by playing in its centenary matches in Cardiff, Wales, on April 16 and at Twickenham, outside London, on April 19.

In Johannesburg, on April 22, a South African advertising company, Yellow Pages, announced sponsorship of the tour to the tune of $1.25 million. Four of the 12 matches are to be against South Africa's official national side, the Springboks — who will not play in the world cup because Australia and New Zealand will refuse visas. "The battle of the giants," says the South African press.

In London, on April 23, the board announced that it "disapproves of this unofficial tour and has requested the South African Rugby Board to make the necessary arrangements to bring the tour to an end."

Kirkpatrick and the South African organizer, Louis Luyt, have said the tour will continue. Kirkpatrick denies that his players are getting more than the statutory allowance.

Ces Blazey, New Zealand's retiring rugby chairman, returned home from London to conduct an "inquiry." Danie Craven, president of the South African board for 30 years, went home to say something to Luyt — nobody knows what.

Albert Ferrasse, France's rugby boss since 1968, does not expect the tour to stop. The consensus seems to be that no hard proof of payments will be obtained and the New Zealand players — some of whom are at the end of their careers — will get token suspensions for touring without permission. The board, says Watson of the United States, is a "toothless lion."

Sometimes the elders crack down, though. On April 25, the day before ending his career with 12 of Cardiff's points in a victorious cup final against Newport, Davies was ordered by the Welsh Rugby Union to sign a pledge disowning the proceeds of his book; otherwise he would be barred from the final. He signed.

Met's 11-Game Streak alls to Braves' Homers

ompiled by Our Staff From Dispatches

NEW YORK — The Atlanta ves ended the New York Mets' game winning streak Thursday ht, using the four-hit, 12-strike- pitching of Zane Smith and r home runs, three coming in the rth inning, for a 7-2 victory.

Smith walked five in pitching his ond complete game. Rick Aguia took the loss as the Mets failed et a team record for consecutive tories.

Asked what he told his players er the winning streak was ended, Mets' manager, Davey John- said, "Start it again."

ie Braves broke the game open h a four-run fourth that Bob rner led off with a homer down left-field line. One out later, n Oberkfell singled to right and zie Virgil hit a 2-1 pitch over the ter-field fence. Glenn Hubbard n hit a 1-2 pitch over the left- d wall to finish Aguilera.

he Braves had taken a 2-1 lead he bottom of the second inning a walk to Horner and Harper's t home run.

tlanta's Dale Murphy, who was pose to miss a week with a cut his right palm, again played in er field in his 677th consecutive e.

BASEBALL ROUNDUP

Padres 4, Cardinals 3: In San Diego, *Carmelo Martinez homered* and scored three times as Eric Show won for the first time this season while allowing four hits and two runs in six innings. St. Louis lost for the 10th time in 11 games.

Pirates 6, Giants 2: *In San Francisco*, Johnny Ray drove in three runs, one during a three-run eighth, to raise his NL-leading RBI total to 21 and help Pittsburgh end a three-game losing streak.

Dodgers 4, Cubs 0: In Los Angeles, Rick Honeycutt scattered six hits over 8⅓ innings for his first victory this season as the Dodgers won their fifth in a row. Chicago has not scored in its last 20 innings.

A's 7, Brewers 2: In the American League, in Milwaukee, Moose Haas held his former teammates of nine years to six hits over eight innings and became the first five-game winner in the majors. Dwayne Murphy and Jose Canseco hit two-run homers for Oakland.

Twins 7, Yankees 4: In New York, Steve Lombardozzi and Tim Laudner singled in runs in the sixth inning after rookie catcher Phil Lombardi misplayed a foul pop and Minnesota ended a nine-game losing streak in Yankee Stadium.

The Twins' Kirby Puckett continued his sensational slugging with his ninth homer this season.

Angels 7, Blue Jays 4: In Toronto, Brian Downing drove in three runs with a triple and two doubles for California.

Red Sox 12, Mariners 2: In Boston, Wade Boggs went 3-for-5, drove in three runs and scored three as the Red Sox won their fourth straight. It was Seattle's sixth loss in a row. *(UPI, AP)*

Jim Gurbarich/The Associated Press

Larry McWilliams got a good look at the ball before arising to throw out the Giants' Will Clark at first base. Pittsburgh rose up to win, 6-2, and end a three-game losing streak.

Canadiens Beat Rangers, 2-1, As Roy Tops Vanbiesbrouck

By Robert Fachet
Washington Post Service

MONTREAL — Bob Gainey produced the winning goal and Patrick Roy turned back 26 shots Thursday night as the Montreal Canadiens beat the New York Rangers, 2-1, in the opening game of the Prince of Wales Conference

NHL PLAYOFFS

championship of the Stanley Cup playoffs for the National Hockey League title.

All the scoring took place in the second period, with the Rangers' Willie Huber matching Mats Naslund's goal before Gainey put Montreal ahead to stay by skating down the slot and scoring off Chris Chelios' pass.

"The puck hit me more than I hit the puck," Gainey said. "It hit near the heel of my stick, and I think it was a couple of inches off the ice. It was a good goal, though. It made it 2-1 and it ended that way."

The Rangers, limited to one shot in the first 13 minutes of the third period, tested Roy six times down the stretch. But without success.

"Each game I get more experience and it makes me more confident," said Roy, a rookie whose playoff-leading goals-against average is 1.71. "I want to play aggressive, and when I move out to challenge, I'm in the game."

He challenged shooters frequently, because there were a number of good chances on both sides. The Rangers' John Vanbiesbrouck had 28 saves, and each team clipped the goalposts several times.

"There was fine goaltending at both ends," said Montreal's Bobby Smith, who set up Naslund's goal. "Patrick has been playing extremely well, and we've been hearing of John Vanbiesbrouck's feats. He sure didn't disappoint us tonight."

This was the first game between the Rangers and Canadiens since Jan. 10. They last met in a playoff series in 1979, when the Canadiens won in a five-game final. This best-of-seven series will resume Saturday in Montreal before shifting to New York for games Monday and Wednesday.

Each team had numerous scoring chances before Naslund broke through at 3:08 of the second period. Smith made a quick move to control an attempted clearing pass by Rob Whistle that caromed off the side boards at center ice. Smith's rink-wide pass hit Naslund in the left-wing circle, and the speedy Swede cut across the goal mouth and beat Vanbiesbrouck with a backhander.

"Twenty-nine times out of 30 the puck stops in somebody's feet or gets behind you," Smith said. "This time it wound up on my stick. Mats and I have been working on two-on-ones a great deal in practice and it paid off, because we worked it perfectly."

The Rangers tied on a power play at 8:48, beating a penalty-killing unit that had permitted four goals in 42 playoff chances. Brian Skrudland was off for an ill-timed punch at Wilf Paiement when Huber put a 45-footer past Roy, who was screened by Mike Allison.

The Rangers' Tomas Sandstrom hit a post before Gainey broke the tie. Chelios skated down the right wing and slipped past defender Reijo Ruotsalainen, then deposited the puck on Gainey's stick in the crease.

"I went around their defenseman and Vanbiesbrouck challenged me," Chelios said. "I passed over to Bob and he took care of the rest. I didn't know what to expect from the Rangers, so I just concentrated on Pierre Larouche and guys like that. We haven't had time to really think about it after beating Hartford."

Arne Glasbourg/Reuters

Larry Melnyk of the Rangers was brought up short by a body check from Stephene Richer of the Canadiens.

SCOREBOARD

Baseball

Thursday's Line Scores

AMERICAN LEAGUE

and 200 120 020—7 9 0
aukee 000 200 000—2 7 0
os, Mooneyham (9) and Tettleton; Y. Ceconower (6), Cleer (9) and Cerone. ocks, 5-0. L—Leary, 2-2. HRs—Oakland, ny (2), Canseco (6).

ie 001 010 000— 2 9 2
on 200 004 01x—12 12 0
ff, Guetterman (5), Ladd (8) and ner; Boyd and Gedman. W—Boyd, 2-2. L— , 0-1. HRs—Seattle, Yeager (1). Boston, s (3).

ornia 027 200 200—7 10 0
ota 020 000 001—4 10 3
ton, Forster (7), Forsch (8), D.Moore (9) leone; Key, Lamp (4), Gordon (7), Cau- (9), Henke (9) and Wiatt. R.Martinez (8). leton, 3-1. L—Key, 0-2. Sv—D.Moore (4). —Toronto, Whitt (1), Barfield (3).

esota 002 002 110—7 6 0
York 000 400 000—4 11 0
la, Aase (4) and Laudner; Rasmussen, efusco (6), Scurry (9) and Lombardi. ocha, 1-2. L—Rasmussen, 2-1. HRs— ington, Puckett (9), Hrbek (2), Gaetti (4). York, Winfield (2).

NATIONAL LEAGUE

ourgh 002 000 020—4 13 1
Francisco 000 002 000—2 7 1
Williams, Walk (7) and Pena; Krukow, ison (8), Gott (9) and Brenly. W—Walk. —Krukow, 3-2. HR—San Francisco, Mol- o (3).

ais 000 010 101—3 5 3
Diego 010 002 01x—4 7 1
. Dayley (6), Perry (9) and Hurdle; . Lefferts (7), Gossage (8) and Kennedy. how, 1-2. L—Cox, 0-2. Sv—Gossage (4). San Diego, Martinez (2).

York 010 010 000—2 5 0
ta 020 000 10x—3 11 0
Bore, Nieman (4), Leach (5), Beranyi nd Carter; Z.Smith and Virgil. W— tin, 2-2. L—Aquilera, 0-2. HRs—Atlanta, r (1), Horner (3), Virgil (2), Hubbard

go 000 000 000—0 6 0
Angeles 120 000 01x—4 9 0
man, Keough (6), Ruthven (8) and Do- oneycutt, Niedenfuer (9) and Scioscia. oneycutt, 1-2. L—Hoffman, 0-1. Sv—Nie- er (3).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
York	14	7	.667	—
n	12	8	.600	1½
land	11	8	.579	2
it	10	9	.526	3
nore	10	10	.500	3½
aukee	9	10	.474	4
do	9	12	.429	5
West Division				
rnia	14	8	.636	—
and	12	10	.545	2
as City	9	10	.474	3½
	9	10	.474	3½
ttle	9	13	.409	5
go	7	12	.368	5½
a	7	15	.318	7

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
York	13	4	.765	—
real	9	9	.500	4½
adelphia	8	9	.471	5
ago	8	11	.421	6
wrgh	7	10	.412	6
ta	7	12	.368	7
West Division				
ton	14	6	.700	—
Diego	13	9	.591	2
Francisco	13	9	.591	2
Angeles	11	13	.458	5
ta	8	12	.400	6
nnati	5	12	.294	7½

Transition

BASEBALL
National League
SAN FRANCISCO—Waived Don Driessen, der, and called up Luis Quinones and Woodard, infielders, from Phoenix of the ic Coast League.

FOOTBALL
National Football League
CINCINNATI—Signed Keith Armstrong, ive end.

COLLEGE
NORTHWESTERN—Named Jim Brewer ant basketball coach.

Basketball

NBA Playoffs

THURSDAY'S SEMIFINAL RESULT

Philadelphia	23	32	21	31—107
Milwaukee	30	31	30	28—119

Cummings 14-21 3-4 30, Moncrief 6-11 3-5 15, Pierce 4-8 5-8 14; Barkley 8-16 10-13 26, Erving 8-14 7-7 24. Rebounds: Philadelphia 45 (Barkley 15); Milwaukee 56 (Cummings 15). Assists: Philadelphia 25 (Cheeks 8); Milwaukee 26 (Pressey 7).

Playoff Schedule

CONFERENCE SEMIFINALS
(Best-of-Seven)

EASTERN CONFERENCE

Boston 103, Atlanta 91
Boston 119, Atlanta 109
May 2: Boston at Atlanta
May 4: Boston at Atlanta
x-May 6: Atlanta at Boston
x-May 8: Boston at Atlanta
x-May 11: Atlanta at Boston

Philadelphia 118, Milwaukee 112
Milwaukee 119, Philadelphia 107
May 3: Milwaukee at Philadelphia
May 5: Milwaukee at Philadelphia
x-May 7: Philadelphia at Milwaukee
x-May 9: Milwaukee at Philadelphia
x-May 11: Philadelphia at Milwaukee

WESTERN CONFERENCE

Houston 126, Denver 119
Houston 119, Denver 101
May 2: Houston at Denver
May 4: Houston at Denver
x-May 6: Denver at Houston
x-May 8: Houston at Denver
x-May 10: Denver at Houston

Los Angeles Lakers 138, Dallas 116
Los Angeles 117, Dallas 113
May 2: Los Angeles at Dallas
May 4: Los Angeles at Dallas
x-May 6: Dallas at Los Angeles
x-May 8: Los Angeles at Dallas
x-May 10: Dallas at Los Angeles

Hockey

NHL Playoffs

CONFERENCE FINALS
Thursday's Result

N.Y.Rangers	0	1	0—1
Montreal	0	2	0—2

Naslund (4), Gainey (3); Huber (3), Sheets on goal: N.Y.Rangers (on Roy) 19-10-7—37; Montreal (on Vanbiesbrouck) 9-13-8—30.

Playoff Schedule

CONFERENCE FINALS
Wales Conference
Montreal 2, N.Y. Rangers 1
May 3: N.Y. Rangers at Montreal
May 5: Montreal at N.Y. Rangers
May 7: Montreal at N.Y. Rangers
x-May 9: N.Y. Rangers at Montreal
x-May 11: Montreal at N.Y. Rangers
x-May 14: N.Y. Rangers at Montreal
Campbell Conference
May 2: St. Louis at Calgary
May 4: St. Louis at Calgary
May 6: Calgary at St. Louis
May 8: Calgary at St. Louis
x-May 10: St. Louis at Calgary
x-May 12: Calgary at St. Louis
x-May 14: St. Louis at Calgary
(x-if necessary)

Golf Leaders

Leaders on the Professional Golfers Association tour through the Houston Open, which ended April 27:

EARNINGS

	Rds	Money
1. Calvin Peete	29	391,588
2. John Mahaffey	28	249,636
3. Andy Bean	27	228,604
4. Fuzzy Zoeller	33	221,335
5. Tom Kite	46	191,375
6. Hal Sutton	29	187,960
7. Payne Stewart	28	180,892
8. Bernhard Langer	42	177,195

SCORING

1, Calvin Peete, 69.74. 2, Paul Azinger, 70.00. 3, Bernhard Langer, 70.33. 4, Scott Hoch and Tom Watson, 70.40. 6, Bob Tway and Larry Mize, 70.44. 8, Doug Tewell, 70.68. 9, Dennie Hammond, 70.69. 10, Andy Bean, 70.70.

Leonard Says He'd Fight Hagler

Washington Post Service

WASHINGTON — Sugar Ray Leonard, the former world welterweight champion who retired in 1982 after suffering a detached retina, then retired again in 1984 after a shaky comeback bout, said Thursday he would fight again if it were against world middleweight champion Marvin Hagler.

Leonard said he would not return to boxing to fight anyone else, adding that "every time I see Marvin, I get that itch.

"I have to be honest. I've gotten fighting out of my system, but I would like to fight him. It's something I want to do."

He added: "If you have his phone number, have him call me up."

Bucks Beat 76ers by 12 To Tie NBA Series at 1-1

Compiled by Our Staff From Dispatches

MILWAUKEE — Terry Cummings scored 10 of his 30 points in the fourth quarter and Ricky Pierce got 6 of his 16 during a pivotal third-quarter stretch Thursday night as the Milwaukee Bucks defeated the Philadelphia 76ers, 119-107, to even their best-of-seven National Basketball Association Eastern Conference semifinal series at one game each.

The Bucks outscored the 76ers by 30-21 in the third period and held a 91-76 advantage going into the last quarter. The 76ers closed to 106-97 with 3:45 to play, on a technical foul shot by Maurice Cheeks, but the Bucks' strong defense and accurate free-throw shooting ensured their victory.

Cummings, who was on the bench resting when the 76ers made their run, said, "We called a time out and I walked up to Nellie," the coach, Don Nelson, "and said, 'Whenever you're ready, you put me back in.' Because when it comes down to a time like that, I want to be in the game and I want the ball in my hands."

The Bucks lost an 18-point lead Tuesday night mainly because they were outrebounded, 40-31, including a lopsided 16-4 off the offensive boards. This time they also won that battle, 50-29.

Sidney Moncrief, Milwaukee's all-star guard, returned to action after missing the series' first game with an injured left heel. He scored 16 points. *(AP, UPI)*

SPORTS BRIEFS

NFL Drafts 26 Who Failed Drug Tests

NEW YORK (NYT) — Twenty-six of the 55 college players who tested positive for cocaine or marijuana at a scouting camp in January were picked Tuesday in the National Football League draft. Two were taken on the first round, four others went on the second round and two more in the third.

Among the 16 teams that selected at least one of the players were the Denver Broncos, whose coach, Dan Reeves, had said he would not take any player who had tested positive.

Reeves said Wednesday that team doctors and trainers have determined that the traces of marijuana found in the systems of the players in question were at such a low level "that they could have picked up the traces from being in a room where someone else was smoking."

The other teams who selected the players were the New York Giants, the Cincinnati Bengals, the Dallas Cowboys, the Detroit Lions, the Green Bay Packers, the Houston Oilers, the Kansas City Chiefs, the Los Angeles Raiders, the Miami Dolphins, the Minnesota Vikings, the New Orleans Saints, the Philadelphia Eagles, the St. Louis Cardinals, the San Diego Chargers and the San Francisco 49ers.

Lohr Shoots 65 for U.S. Golf Lead

LAS VEGAS (AP) — Bob Lohr finished off a 65 with birdies on his last two holes and held a two-shot lead Thursday after the second round of the richest tournament on the PGA Tour.

The birdie-birdie finish lifted Lohr, 25, out of a four-way tie for the lead with Mike Hulbert, Kenny Knox, John Cook and Gil Morgan. At 135 were Chip Beck, Gary Hallberg and Tony Cerda.

Greg Norman of Australia was at 136 with, among others, first-round co-leader Jeff Grygiel. Paul Azinger, who had tied Grygiel, shot a 75 and was at 139.

2 Rally Drivers Die

AJACCIO, Corsica (Reuters) — Finnish driver Henri Toivonen, 29, and his American co-driver, Sergio Cresto, were killed Friday when their Lancia crashed as they led the second day of the three-day Corsican motor rally.

Witnesses said their car left the road between Bastia and Calvi, hit a rock and burst into flames.

For the Record

Alan Peiper of Australia was ejected from the Tour of Spain cycling race, having been caught twice hanging on to a vehicle. He was in 113th place. *(AFP)*

Saturday's Field In Kentucky Derby

The Associated Press

The field for the 112th Kentucky Derby, with post position, jockey and odds:

1. Ferdinand	Shoemaker	20-1
2. Mogambo	Velasquez	16-1
3. †-Wise Times	Allen	12-1
4. Bold Arrangement	McCarron	12-1
5. †-Icy Groom	Maple	12-1
6. †-Southern Appeal	Davidson	12-1
7. Vernon Castle	Delahoussaye	30-1
8. Rampage	Day	20-1
9. Broad Brush	Bracciale	10-1
10. Badger Land	Velasquez	3-1
11. Wheatly Hall	Stevens	30-1
12. *Snow Chief*	*Solis*	*6-5*
13. Bachelor Beau	Melancon	15-1
14. Groovy	Pincay	30-1
15. †-Zabaleta	McHargue	12-1
16. †-Fobby Forbes	Romero	12-1

†—field entry

Trainers (by post position): 1. Charlie Whittingham. 2. Leroy Jolley. 3. Phil Gleaves. 4. Clive Brittain. 5. Sam Ramer. 6. Marv Mercrief. 7. John Sullivan. 8. Gary Thomas. 9. Richard Small. 10. D. Wayne Lukas. 11. Jack Van Berg. 12. Mel Stute. 13. Phil Hauswald. 14. Howard Crowell. 15. John Gosden. 16. Carlos Garcia.

Owners: 1. Mrs. Howard Keck. 2. Peter Brandt. 3. Russell Reineman. 4. Anthony and Roy Richards. 5. Williams Fleming. 6. Howard Bender. 7. Allen Paulson. 8. John and Nancy Reed. 9. Robert Meyerhoff. 10. Mel Hatley and Jeff Lukas. 11. John McKinnon. 12. Carl Grinstead and Ben Rochelle. 13. Dick Waterfield and Jack Tolel. 14. John Ballis. 15. Michael Riordan. 16. Due Process Stable.

Weights: 126 pounds each. Distance: 1¼ miles. Purse: $784,400 if 16 start.

Numbers Predict a Derby Surprise

Badger Land Is Rated Lengths Better Than Snow Chief

By Andrew Beyer
Washington Post Service

LOUISVILLE, Kentucky — The Kentucky Derby is such a unique and complex horse race that it is never easy to pick a winner with confidence. Even in years when great horses like Secretariat, Seattle Slew and Affirmed have won, the days before the race were filled with ambiguities.

But this year, the Derby prognosis seems absolutely clear-cut: Even though Snow Chief is the formidable-looking favorite, even though he has beaten his chief rival, Badger Land, in all four of their meetings, Badger Land is a cinch Saturday.

This Derby is not only a confrontation between these two talented colts but a clash of two philosophies of handicapping. To people who evaluate horses according to class, who judge their merits from the who-can-beat-whom standpoint, Snow Chief appears an obvious favorite. He scored a decisive victory over Badger Land in the Florida Derby in March. After he left town, Badger Land went on to win two stakes at Hialeah impressively.

But those who evaluate horses' performances according to time see Snow Chief and Badger Land in a very different light. Trainer Mel Stute had Snow Chief geared for big-money races as early as December, and the colt has run consistently well ever since. But he has maintained roughly the same level of performance all year.

Badger Land, by contrast, fits the mold of many Derby winners who improve sharply in the final weeks before the race. Undistinguished for much of his career, he ran a superb race when he lost to Snow Chief in the Florida Derby. The track at Gulfstream Park that day gave a distinct advantage to front-runners on the rail; Snow Chief popped clear and got to the inside while Badger Land, after breaking from post position 13, chased him from the outside all the way around the track.

Badger Land was probably as good as Snow Chief that day, and he continued to show dramatic improvement in his next two starts. He won the Everglades Stakes at Hialeah in a track-record 1:46 1/5 for 1 1/8 miles (1.8 kilometers), then captured the Flamingo Stakes with a similarly powerful effort.

While Badger Land was dazzling speed handicappers, Snow Chief went back home to run in the Santa Anita Derby in a situation that amounted to a set-up. He was the only horse with early speed in the field, and he was able to take a commanding lead without a semblance of a challenge.

With the aid of three top handicappers — Randy Moss of Hot Springs, Arkansas, Mark Hopkins of Albany, New York, and Dick Jerardi of Philadelphia — I have been calculating speed figures for all of the Derby contenders this spring. In our system, two points equal approximately one length, and our final ratings for the horses in the Derby field show what an enormous edge Badger Land has:

Badger Land: 117; Rampage: 109; Snow Chief: 108; Wheatly Hall: 107; Bachelor Beau: 107; Bold Arrangement: 105; Fobby Forbes: 104; Broad Brush: 103; Zabaleta: 103; Mogambo: 102; Groovy: 102; Icy Groom: 102; Vernon Castle: 101; Wise Times: 100; Ferdinand: 96; Southern Appeal: 86.

Badger Land's last two performances are a solid four or five lengths better than any race ever run by Snow Chief — or by any other Derby horse, for that matter.

Snow Chief Draws Post 12; Speed Horses on Outside

By Steven Crist
New York Times Service

LOUISVILLE, Kentucky — Snow Chief drew post 12, and all the speed horses drew outside him, which should make for an interesting run to the first turn Saturday among the 16 3-year-olds who were entered Thursday for the 112th Kentucky Derby at Churchill Downs.

Snow Chief, the richest horse ever to run in the Derby, with earnings of more than $1.7 million and a five-race winning streak that includes the Florida and Santa Anita derbies, was installed as the 6-5 morning-line favorite. Badger Land, the Flamingo winner, drew post 10 and was tabbed the strong second choice at 3-1. Broad Brush and Mogambo, who finished half a length apart in that order in the Wood Memorial, were the co-third choices at 10-1.

They were followed by Bold Arrangement, the intriguing British invader, at 12-1; Bachelor Beau, the upset winner of the Blue Grass, at 15-1, and Rampage, the Arkansas Derby winner, and Ferdinand, both at 20-1. Three colts were listed at 30-1: Vernon Castle, the California Derby winner; Wheatly Hall, the Arkansas Derby runner-up, and Groovy, third in the Wood.

The five other Derby entrants — Wise Times, Fobby Forbes, Zabaleta, Icy Groom and Southern Appeal — will comprise an unusually accomplished mutuel field coupled in the betting at 12-1 on the morning line.

The Derby has been won from every post position in the gate and by members of the mutuel field, but this year's draw seemed unusually important, suggesting that racing luck may play a greater part than had been expected.

Snow Chief won the Florida Derby from post 12 in a field of 16, cruising to an easy lead on the rail. But with Bachelor Beau starting from post 13, Zabaleta from post 14 and Groovy from post 15 in the Derby, he will face extreme pressure and may be outrun to the first turn. The three other speed horses are widely accorded little chance of winning the Derby, but their only chance is to win on the lead. All probably will be hustled out of the gate at top speed to clear the field and avoid losing ground on the first turn.

Snow Chief, who is usually on or near the lead but lacks their blazing early speed, will have to avoid being shut off at the start.

Post position is of little consequence to most of the stretch-runners, and the Badger Land camp was pleased to draw into the middle of the pack. One horse who was badly hurt by the draw was Ferdinand, who will start from the rail. He has little early speed and prefers to run on the outside. Mogambo, on the other hand, should benefit from drawing post 2. He has enough tactical speed to outrun the others on the inside and should save ground and get good position.

POSTCARD

Therapeutic Clowning

By Donald Nordberg
Reuters

ZURICH — Beat Richner believes strongly in the therapeutic value of music, but his neighbors have not always been entirely convinced.

Richner, a Swiss pediatrician, appears on stage as a cello-playing clown called Beatocello. One recent night police visited his Zurich apartment shortly after 9 P.M., wondering whether he might consider refraining from playing. He said he needed to rehearse, and noted that the law said he could play until 10.

Richner then offered the officers coffee and gave them an impromptu concert, imitating the sound of a police siren on his cello.

Richner, 39, has been in medicine for 20 years, first studying, then practicing. Over the same period he has also been a clown, an occupation now closely entwined with his profession.

In 1970, after a year playing cello with Zurich's Tonhalle Orchestra and several years of cabaret performances as a clown, he started his internship at a children's hospital. He decided to tell stories and sing, accompanying himself on the cello.

After a time he observed that long-term invalids — children undergoing treatment for leukemia, for instance, or recovering from severe car accidents — responded especially well to his music and clowning.

"A sick child is often depressive and reserved," he said. "I noticed that playing and singing helped with the therapy."

He took his theory, and his cello, to Cambodia in 1974 and 1975 after he was asked by the Red Cross to head a pediatric hospital in Phnom Penh, treating children suffering from shock and other effects of war.

"Depression was particularly a problem among those children, many of whom had lost their parents," he said.

After returning to Switzerland, he took up practice in Zurich and went to the hospital to perform for a group of long-term patients.

A child from a broken home, suffering from after-effects of severe head injuries from a car accident, had just been brought into the ward, having apparently fallen into a coma. The boy's doctors feared that a vent drilled in his skull to drain excess fluids had become blocked, threatening further brain damage.

"I decided to go ahead and play, figuring it couldn't hurt him," Richner recalled. "In the middle of a song, the child woke up and said: 'I know that song, from Beatocello on television.' "

"It wasn't a coma that made him not speak to people — just depression. In this case the music was not only therapy, but diagnosis. We don't know what children are feeling, only what they express. Depression plays a bigger role than we think." The boy recovered.

Beatocello makes about 50 appearances a year onstage in Switzerland and Austria. This week he left for his fourth American tour, appearing at the Hospital for Sick Children in Toronto and visiting Cincinnati, which has become a traditional stop for him since an invitation several years ago from the LaSalle Quartet, string players who had heard him perform in a remote mountain village in Switzerland.

He has also been invited to play at the 25th anniversary celebrations of Amnesty International in Chicago next November.

He writes stories and songs, seeks out bits of music from Bach and other classical composers, and mixes in strange noises as the stories require. He illustrates his tales on signboards; some of his drawings have been collected in children's books.

The stories often turn out to be fables, interesting adults as much as children. He recently finished his first set of tales for adults, involving a world tour by a clown called Silviolino. One trip takes Silviolino to Moscow, where his fiddling in Red Square spurs masses of people to dance, halting a military parade.

"I sent a copy to the Soviet leader, Mikhail Gorbachev, with my compliments," Richner said. "I got a thank-you letter back from the chairman of the office of foreign affairs in the Culture Ministry. It was very positive. The story moves the Russian soul, even if it is not very Leninistic."

At home, though, he has apparently not moved the souls of his neighbors. A week after their nighttime visit, the police were back.

Richner is now looking for a house in the country.

To Professor, Grass Is Always Greener

By Michael Winerip
New York Times Service

ADELPHIA, New Jersey — Professor Reed Funk likes a cloudy day without too much glare for looking at grass. "It's good for seeing diseases," he said.

He puts on two windbreakers, his Rutgers cap and his rubber overshoes, and marches out into the field, followed by a student carrying a clipboard.

His test field is divided into 40,000 plots, each 5 feet (1.5 meters) by 3 feet, each a different type of grass. Funk rates the grass on a scale of 1 to 9. The best, the 7's, 8's and 9's, will be the suburban lawns of tomorrow.

Up and down the rows he goes, calling out his rating for each grass plot, while his student assistant writes furiously. "7 — 6 — 4 — 8 — 3," Funk says. "4 — 4 — 8 — 3 — 5."

A great grass will have a rich dark-green color and no brown disease patches, will cut well even with a dull mower blade, and bounces back when Funk tramples on it.

"You can see some of these tips are a little shredded from mowing," said Funk, kneeling at a plot with a bad rating. He uses a dull mower blade to simulate real-life suburban lawn conditions.

For Funk, the perfect grass would look beautiful no matter what the homeowner did to it. One of the professor's feats was helping develop a grass that needs mowing just a half dozen times in a summer.

All over the United States, spring rains are turning Funk's grasses green; more than half of U. S. golf courses use new improved grasses developed by Funk's Rutgers breeding team. So do many U. S. cemeteries and parks.

He turned the grass world upside down 20 years ago when he came out with a greener, tougher, longer-lasting variety of ryegrass — the no-frills, low-cost grass used for a large percent of East Coast lawns. He has kept going, helping develop 50 new grass types in the last 25 years. Grounds Maintenance magazine recently gave him its first Turf Master award. Landscape and Irrigation magazine named him Man of the Year for 1985, saying, "What would we have done without him?" He is a member of the New Jersey Turfmaster's Hall of Fame.

Fred R. Conrad/The New York Times

Rutgers Professor Reed Funk with grass samples.

His grasses are used at Arlington National Cemetery, the White House, the Masters tournament golf course in Augusta, Georgia, and the Rose Bowl in Pasadena, California.

People come from all over the world to the Monmouth County breeding field to talk grass with the professor. One day recently he met with the president of an Oregon seed company, Steve Tubbs, and the next day with a breeder from the Netherlands. Tubbs was looking for something new. The professor said that, for a warm, dry, Southern California climate, LB1 might work, but "for Mid-Atlantic states, DBC would have greater promise."

Neighbors are forever asking him about their lawns. His dentist once gave him a free appointment in exchange for 30 minutes of lawn advice.

He tells them that if they want the Cadillac of lawns, they should consider a blend of new bluegrass varieties, which takes more work. Otherwise, a less expensive ryegrass may do.

He explains that older suburbs are planted with 1940s vintage grasses that just do not perform as well as new varieties. In late spring, a 1940s bluegrass can be 90 percent brown with leaf spot. A new improved 1980s bluegrass should not be more than 5 percent leaf spot, thanks to modern grass science.

When Funk goes grass hunting for new breeding types, he heads for inner cities, public golf courses, and playgrounds — places where the tough grass grows. He wants grass that has been mercilessly abused by people, machines and animals, that has stood the worst and yet greened and flourished.

When he spots such a patch, he pulls out his pocketknife, cuts a sample and brings it home in his suitcase. In Albany, New York, on the Capitol grounds, he found the grass that would be the basis for the variety commercially called Glade. The Citation variety came from Patterson Park in downtown Baltimore.

"Oh, I've been to two or three cemeteries in the last few weeks," he said. "I spent half a day at Arlington Cemetery, just collecting grasses."

In the early 1960s in Central Park he discovered the sample that led to his most famous grass — Manhattan ryegrass. He figured if a grass played well in Manhattan it would take the countryside by storm, and he was right.

Since then he has helped develop Manhattan II, which is considered prettier and more resistant to disease, produces twice as much seed and costs the consumer about the same as the original Manhattan seed cost 20 years ago.

None of this has made Funk either rich or artistically difficult. His awards cite his humility and his willingness to share with colleagues. And while royalties that seed companies pay for grasses developed by Funk's program total in the hundreds of thousands of dollars, virtually all of it goes to Rutgers.

Funk, 57, has had private-sector job offers but turned them down. He said he never needed anything beyond a comfortable living.

He is very loyal to Rutgers. When asked to name famous places that use his grasses, one he cited was Rutgers Stadium.

He and his wife, a schoolteacher, live in a middle-class neighborhood. They have a "better-than-average lawn," he said, "but not a show lawn."

Grass breeding is his life. Once in a while he will take a vacation, usually to places with grass, like national parks. When there is a football game on television, he enjoys trying to pick out the grasses on the field.

On a rough day, after he has rated 5,000 grass plots, Funk sometimes wonders if there really is any difference. But then he thinks about the dog days of July and August, when even the new improved grasses can get brown-patch, and then he knows that there is still much work to do.

PEOPLE

The Waleses at Expo '8

Prince Charles and his wife, Diana, joined thousands of people watching a fireworks display Thursday night before opening Expo '86 Friday. The first people in line for the opening were to be **Kevin and Mildred Flynn**, a retired Newfoundland couple who were driving cross-country to the world's fair when **Jim Pattison**, Expo president, met them and invited them to lead off the opening. Expo 86, conceived as a modest city centennial celebration with 25 international participants, turned into an extravaganza of exhibits, food, dance and music from 47 countries. More than 20 million visitors are expected for the five-and-a-half-month fair.

□

Former President **Gerald Ford**, in a speech touching on his controversial pardon of President **Richard M. Nixon** in the Watergate scandal, has pardoned a cheering crowd of about 4,000 West Point cadets, a move that removed obstacles to graduation for some of them because of minor conduct infractions, a U. S. Military Academy spokesman said. By tradition, any head of state or former head of state can relieve cadets from punishment for minor violations.

□

Jane Goodall, whose 26 years of close studies of chimpanzees revolutionized research in animal behavior, says she hopes her decades in the jungles of Tanzania have helped scientists studying human behavior. Goodall, in a speech at a benefit for the Cheyenne Mountain Zoo in Colorado Springs, said that, while animal studies could not be applied directly to humans, they could suggest worthwhile research. She cited chimp studies showing that less protective mothers raised less socially adept offspring and that chimps that grow up without mothers are later unable to nurture babies. "We've lost the extended family. We have latch-key kids," she said, maintaining that many toddlers are raised more by day-care centers than by parents.

□

Bob Seger is apparently out $48,500 after two brothers took his money for a 40-foot (12-meter) boat and then skipped town. The rock singer ordered the $178,000 boat in March 1985 while in Miami recording his album "Like A Rock." **Scott Ronning**, 28, **Bruce Ronning**, 27, were supp to put the $48,500 down-payr check into an untouchable acc but when Seger's attorney che on the boat he discovered that of the money was gone and tha Ronnings had closed up shop left town. Scott Ronning was rested recently in Vero Beach; brother is at large. Each fac charge of grand theft.

□

Like other cabbies, Wayne V of Big Lake, Minnesota, likes ing passengers for a long ride, his Minnesota-to-Califor round-trip fare must be some of record. Voigt headed west A 12 with **Cynthia Benolkin**, 73, 16-day, 4,000-mile (6,460-kilo ter) trip in his 1979 yellow Cad cab that netted $2,000. Beno has difficulty walking and did want to go by bus, train or pl Voigt said.

□

The line of customers stretch block when the Fior d'Italia I taurant in San Francisco celeb ed its 100th birthday by turning clock back a century: For 12 ho diners could have tortellini fo cents, risotto with clams fo cents, and veal scallopine and liver for 15 cents. The most exp sive dish was a 30-cent tender steak. The anniversary bash the restaurant $15,000 to $20, said a co-owner, **Achille Pantale** who estimated that 2,000 pe took advantage of the 1886 m "I can't believe these prices," **Bonnie Wundtke**, who splurged steak. "What did they pay wa in those days, a dollar a week?"

□

Queen Elizabeth II's cousin **Patrick Lichfield**, a society photo pher, and his estranged wife, **Leonora**, are seeking a divorce — the sixth involving the British ro family since 1900 but the fifth the past 19 years. The news, wh came in the week the royal fa buried the **Duchess of Windsor**, U. S. divorcee for whom **King Edward VIII** abdicated in 1936, co cided with newspaper speculat about **Princess Anne**'s 14-year m riage to **Mark Phillips**, promp by photographs of her at a p with **Anthony Andrews**, the ac probably best known from the t vision version of **Evelyn Waugh**'s "Brideshead Revisited."

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